

# The Hongkong Telegraph.

(ESTABLISHED 1881.)

NEWSPRICES No. 8125

第三十月正年二統宣

FRIDAY, MARCH 4, 1910.

五拜禮

號四月三其港香

\$36 PER ANNUM.  
SINGLE COPY 10 CENTS.

## Banks.

### HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL ..... \$15,000,000  
RESERVE FUNDS ..... \$15,000,000  
Sterling ..... \$15,000,000  
Silver ..... \$15,000,000  
RESERVE LIABILITY OF PROPERTIES ..... \$15,000,000

COURT OF DIRECTORS:  
H. E. Tomkins, Esq., Chairman.  
G. Balloch, Esq., Deputy Chairman.  
J. W. Balfour, Esq.,  
Hon. Mr. W. J. Goss, Esq.,  
C. S. Gubbay, Esq.,  
R. L. Lumsden, Esq.,  
F. Lieb, Esq.,  
G. H. Medhurst, Esq.,  
M. Shillim, Esq.,  
R. Shewan, Esq.,  
H. A. Siebs, Esq.,  
J. R. M. Smith, Esq.,  
Chief Manager.

CHIEF MANAGER:  
Hongkong—J. R. M. SMITH.

MANAGER:  
Shanghai—H. E. R. HUNTER.

LONDON BANKERS—LONDON COUNTY AND WESTMINSTER BANK, LIMITED.

HONGKONG—INTEREST ALLOWED:

On Current Account at the rate of 3 per Cent. per Annum on the daily balance.

ON FIXED DEPOSITS:

For 3 months, 2 1/2 per Cent. per Annum.

For 6 months, 3 per Cent. per Annum.

For 12 months, 4 per Cent. per Annum.

J. R. M. SMITH, Chief Manager.

Hongkong, 2nd March, 1910.

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1851.

HEAD OFFICE—LONDON.

PAID-UP CAPITAL ..... £1,000,000

RESERVE FUND ..... £1,575,000

RESERVE LIABILITIES OF PROPERTIES ..... £1,000,000

INTEREST ALLOWED ON CURRENT ACCOUNT at the rate of 3 per cent. per annum on the daily balance.

On Fixed Deposits for 12 months, 4 per cent.

WM. DICKSON, Manager.

Hongkong, 5th April, 1909.

YOKOHAMA SPECIE BANK LIMITED.

CAPITAL PAID-UP ..... Yen 24,000,000

RESERVE FUNDS ..... Yen 15,000,000

Head Office—YOKOHAMA.

Branches and Agencies:

TOKIO, OHEFOO, KOBE, TIEN-TSIN, OSAKA, PEKIN, NAGASAKI, NEWYOHANG, LONDON, DALNY, LYONS, PORT ARTHUR, NEW YORK, ANTON, SAN FRANCISCO, LIOYANG, HONOLULU, MUKDEN, BOMBAY, TIE-LING, SHANGHAI, CHANG-CHUN, HANKOW.

HONGKONG—INTEREST ALLOWED.

On Current Account at the rate of 3 per cent. per annum on the daily balance.

On fixed deposit—

For 12 months, 4 per cent. p.m.

TAKAO TAKAMICHI, Manager.

Hongkong, 11th September, 1909.

DEUTSCHE ASIATISCHE BANK.

CAPITAL FULLY PAID-UP—Sh. Tael 7,500,000

HEAD OFFICE—SHANGHAI.

BOARD OF DIRECTORS: BERLIN.

BRANCHES:

Berlin, Calcutta, Hamburg, Hankow, Kobe, Peking, Singapore, Tientsin, Yokohama.

FOUNDED BY THE FOLLOWING BANKS AND BANKERS:

Koenigliche Seehandlung (Preussische Staatsbank), Direction der Disconto-Gesellschaft, Deutsche Bank, S. Bleichroeder, Berliner Handels-Gesellschaft, Bank fuer Handel und Industrie, Robert Warshawsky & Co., Mendelssohn & Co., M. A. von Rothschild & Soehne, Frankfurt a/M., Norddeutsche Bank in Hamburg, Hamburg, Sal. Oppenheim Jr. & Co., Koeln, Bayerische Hypothek- und Wechselbank, Muenchen.

LONDON BANKERS:

Messrs. N. M. ROSENTHAL & SONS, THE UNION OF LONDON AND SMITH'S BANK, LIMITED.

DEUTSCHE BANK (BERLIN), LONDON AGENT, DIRECTION DER DISCONTO GESELLSCHAFT.

INTEREST allowed on Current Account DEPOSITS received on terms which may be learned on application. Every description of Banking and Exchange business transacted.

J. KULLMANN, Acting Manager.

Hongkong, 3rd March, 1910.

## Banks.

### HONGKONG SAVINGS BANK.

THE Business of this Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits allowed at 2 1/2 per Cent. per annum.

Depositors may transfer at their option balances of \$100 or more to the HONGKONG AND SHANGHAI BANK to be placed on FIXED DEPOSIT at 4 per Cent. per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION,

J. R. M. SMITH, Chief Manager.

Hongkong, 11th January, 1907.

### INTERNATIONAL BANKING CORPORATION.

CAPITAL PAID UP ..... GOLD \$5,000,000

ABOUT MEX \$7,222,222

RESERVE FUND ..... GOLD \$5,000,000

ABOUT MEX \$7,222,222

HEAD OFFICE:

60 WALL STREET, NEW YORK.

LONDON OFFICE:

THREADNEEDLE HOUSE, E.G.

LONDON BANKERS:

BANK OF ENGLAND, NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

THE CAPITAL AND COUNTIES BANK, LTD.

BRANCHES AND AGENTS ALL OVER THE WORLD.

THE Corporation transacts every Description of Banking and Exchange Business, receives Money in Current Account at the rate of 2 1/2 per cent. on daily balances and accepts Fixed Deposits at the following rates—

For 12 months 4 1/2 per cent. per annum.

For 6 months 4 per cent. per annum.

For 3 months 3 1/2 per cent. per annum.

No. 9, Queen's Road Central, Hongkong.

W. M. ANDERSON, Manager.

Hongkong, 8th April, 1908.

## Insurance

### CHINA MUTUAL LIFE INSURANCE CO., LD., OF SHANGHAI.

DIRECTORS AND OFFICERS:

Alexander McLeod, Esq., Chairman, C. Stephens, Esq., Lee Yun Su, Esq., J. H. McMichael, Esq., C. R. Burkill, Esq., J. A. Wattie, Esq., Manager Director, A. J. Hughes, Esq., Secretary, S. B. Neill, F.I.A., Actuary.

A STRONG British Corporation Registered under Hongkong Ordinances and under Life Assurance Companies' Acts, England.

Insurance in Force ..... \$34,054,157.00

Assets ..... 7,114,400.08

Income for Year ..... 3,073,534.81

Total Security to Policyholders 7,885,852.53

LEFFERTS KNOX, Esq., Hongkong, District Manager, Can on, Macao and the Philippines, District Secretary, ALEXANDRA BUILDING, HONGKONG, Hongkong, 1st December, 1909.

### PEAK TRAMWAYS COMPANY LIMITED.

TIME TABLE.

WEEK DAYS.

7.00 a.m. to 10.00 a.m. Every 10 minutes.

10.00 a.m. to 11.00 a.m. Every 15 minutes.

11.00 a.m. to 12.45 p.m. Every 15 minutes.

12.45 p.m. to 1.15 p.m. Every 10 minutes.

1.15 p.m. to 2.15 p.m. Every 15 minutes.

2.15 p.m. to 3.00 p.m. Every 15 minutes.

3.00 p.m. to 4.00 p.m. Every 15 minutes.

4.00 p.m. to 5.00 p.m. Every 15 minutes.

5.00 p.m. to 6.00 p.m. Every 15 minutes.

6.45 p.m. and 9 p.m. to 11.15 p.m. every half hour.

SUNDAY.

8.00 a.m. to 9.00 a.m. Every 15 minutes.

9.00 a.m. to 10.30 a.m. Every 15 minutes.

10.30 a.m. to 11.00 a.m. Every 15 minutes.

11.00 a.m. to 12.00 noon Every 15 minutes.

12.00 noon to 1.00 p.m. Every 15 minutes.

1.00 p.m. to 2.00 p.m. Every 15 minutes.

2.00 p.m. to 3.00 p.m. Every 15 minutes.

3.00 p.m. to 4.00 p.m. Every 15 minutes.

4.00 p.m. to 5.00 p.m. Every 15 minutes.

5.00 p.m. to 6.00 p.m. Every 15 minutes.

6.00 p.m. to 7.00 p.m. Every 15 minutes.

7.00 p.m. to 8.00 p.m. Every 15 minutes.

NIGHT GARS as on Week Days.

SATURDAY.

Extra cars at 2.15 p.m., 11.30 p.m., and 11.45 p.m.

SPECIAL GARS by Arrangement at the Company's Office, ALEXANDRA BUILDING, Des Voeux Road Central.

JOHN D. HUMPHREYS & SON, General Manager.

Hongkong, 2nd April, 1909.

## Mails.

### PENINSULAR AND ORIENTAL

#### STEAM NAVIGATION COMPANY.

WILL despatch VESSELS to the Undermentioned PORTS on or about the DATES named:—

PORTS STEAMERS TO SAIL ON REMARKS.

TAKAO, PUKOW, CHINWAN, TO, MOJI, KOBE & YOKO- PALMA, Daylight, Freight only.

HAMA G. W. Cockman, R.N.A. 4th Mar.

LONDON, &c., via usual Ports DELTA, Noon, See Special

YOKOHAMA Capt. B. W. H. Snow 5th Mar. Advertisement.

SHANGHAI, MOJI, KOBE & NILE, About, Freight and

YOKOHAMA Capt. C. F. Matile 8th Mar. Passage.

LONDON and ANTWERP via SINGAPORE, PENANG, About, Freight only.

COLOMBO, PORT SAID, Capt. A. Thompson 9th Mar.

and MARSEILLES DEVANHA, About, Freight and

SHANGHAI Capt. H. Powell 17th Mar. Passage.

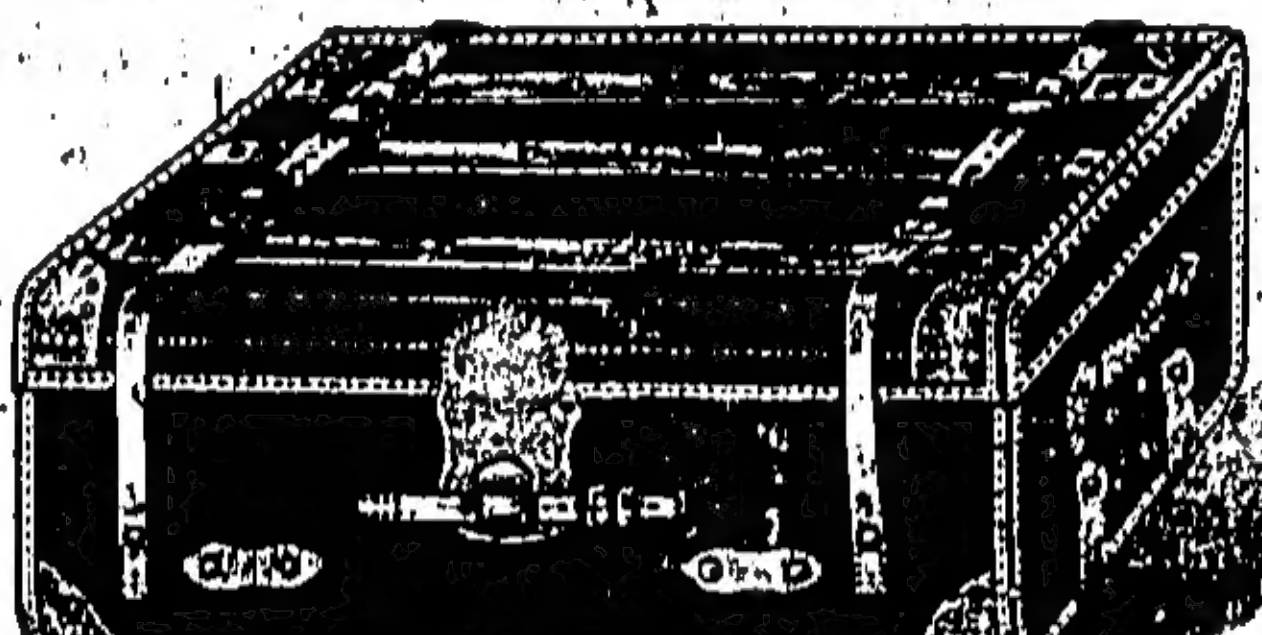
For further Particulars, apply to E. A. HEWETT, Superintendent.

P. & O. S. N. Co.'s Office, Hongkong, 3rd March 1910.

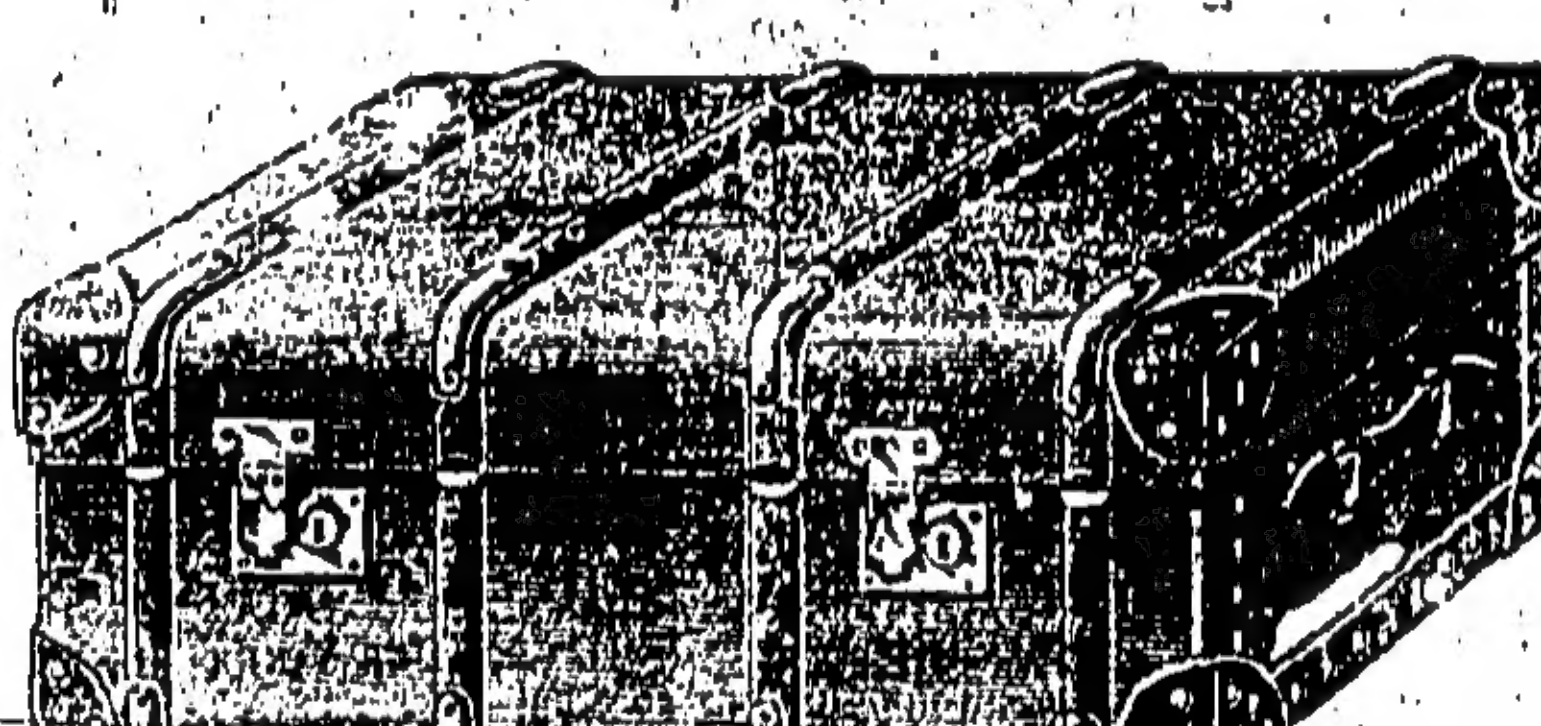
## Intimations.

### LANE, CRAWFORD & CO.

#### CABIN TRUNKS.



All Sizes. From \$18.00 each.



#### KIT BAGS. SUIT CASES. CABIN BAGS.

ILLUSTRATED LIST ON APPLICATION.

LANE, CRAWFORD & CO.

### CALDBECK, MACGREGOR

#### & CO.,

#### WINE AND SPIRIT

#### MERCHANTS.

15, Queen's Road Central.

Telephone No. 75.

Hongkong, 20th January, 1910.

## Hotels.

### BEST BRANDS OF LIQUORS.

MEALS A LA CARTE AT ALL HOURS.

DINING ROOMS CAN BE RESERVED.

BOARD and RESIDENCE at MODERATE RATES.

### BELLE VIEW HOTEL

Telephone No. 907.

TEA and REFRESHMENTS served on the Lawn or Verandahs.

WM. WINCH, Manager.

### HOTEL CRAIGIEBURN.

PLUNKET'S GAR, the PRAX, near the TRAM TERMINUS Tel. 56.

For Terms, &c., apply to the

MANAGER.

Hongkong, 2nd July, 1909.

## Shipping—Steamers

### HONGKONG, CANTON, MACAO

AND

#### WEST RIVER STEAMERS.

JOINT SERVICE OF

THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND THE CHINA NAVIGATION COMPANY, LTD.

#### HONGKONG-CANTON LINE.

HONGKONG TO CANTON: MONDAY, 28th February.

8.00 A.M. HEUNGSHAN 8.00 A.M. HONAM

10.00 P.M. KINSHAN 5.15 P.M. FATSHAN

TUESDAY, 1st March.

8.00 A.M. HONAM 8.00 A.M. HEUNGSHAN

10.00 P.M. FATSHAN 5.15 P.M. KINSHAN

WEDNESDAY, 2nd March.

8.00 A.M. HEUNGSHAN 8.00 A.M. HONAM

10.00 P.M. KINSHAN 5.15 P.M. FATSHAN

THURSDAY, 3rd March.

8.00 A.M. HONAM 8.00 A.M. HEUNGSHAN

10.00 P.M. FATSHAN 5.15 P.M. KINSHAN

FRIDAY, 4th March.

8.00 A.M. HEUNGSHAN 8.00 A.M. HONAM

10.00 P.M. KINSHAN 5.15 P.M. FATSHAN

SATURDAY, 5th March.

8.00 A.M. HONAM 8.00 A.M. HEUNGSHAN

10.00 P.M. FATSHAN 5.15 P.M. KINSHAN

SUNDAY, 6th March.

10.00 P.M. FATSHAN

These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River. Special attention is drawn to the Superior Saloon and Cabin Accommodation. Lighted throughout by electricity. Electric Fan in each Cabin.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.

#### HONGKONG-MACAO LINE.

S.S. "SUI-TAI" 1,265 Tons and "SUI-AN" 1,265 Tons.

Departures from Hongkong to Macao on week days at 8 A.M. and at 2 P.M. from the Company's Wing Lok Street Wharf.

Departures from Macao to Hongkong on week days at 7.30 A.M. and at 2 P.M.

#### EXCURSION TO MACAO.

On SUNDAY, the 6th MARCH, 1910.

The Company's Steamship "SUI-AN,"

will depart from the COMPANY'S WING LOK STREET WHARF at 9 A.M.

Departure from Macao at 4 P.M.

GREAT REDUCTION IN FARES:

1st Class Return \$2, Single \$1. 2nd Class Return \$1, Single 50 cts.

N.B.—The Company also runs a steamer from Macao on Sunday morning at 7.30 A.M. and from Hongkong at 1 P.M. from the Company's Wing Lok Street Wharf.

Further Particulars may be obtained at the Office of the Company.

#### CANTON-MACAO LINE.

S.S. "HOI SANG" 457 Tons.

Departures from MACAO to CANTON on Monday, Wednesday and Friday, at 9 P.M.

Departures from CANTON to MACAO on Tuesday, Thursday and Saturday, at 5 P.M.

#### JOINT SERVICE OF

HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION COMPANY, LTD.

#### CANTON-WUHOW LINE.

S.S. "SAINAM" 588 Tons, and "NANNING" 560 Tons.

One of the above steamers leaves Canton for Wuhow every Monday, Wednesday and Friday, at about 8 A.M., and the other leaves Wuhow for Canton on the same days at 8.30 A.M.

Round trips take about 5 days. Passengers can return to Hongkong or Vice Versa by the Company's direct steamers "Lintas" and "Santai." These vessels have Superior Cabin Accommodation and are lighted throughout by electricity. Electric Fan in each Cabin.

Further particulars may be obtained at the Office of the—

HONGKONG, CANTON & MACAO STEAMBOAT CO., LTD., HOTEL MANSIONS, (FIRST FLOOR), opposite the Blake Pier.

## Hotels.

### HONGKONG HOTEL.

FIRST CLASS AND UP-TO-DATE.

String Band play during Tiffin and Dinner.

A. P. DAVIES, Manager.

Hongkong, 5th February, 1909.

### ASTOR HOUSE

(LATE CONNAUGHT HOTEL.)

QUEEN'S ROAD, HONGKONG.

CENTRALLY situated, up-to-date Hotel. Recently renovated, and under entirely New Management. Large and Comfortable Rooms. Excellent Cuisine under the supervision of an Experienced FRENCH CHEF, and separate Tables, Hot and Cold Baths, Electric Light throughout. Terms moderate. First-Class accommodation for Families and Tourists.

Under Personal Supervision of

L. GAMEAU,

Proprietor.

N. BLUMENTHAL,

Manager.

Telephone No. 190. Telephone No. 190.

### REMINGTON

#### TYPEWRITERS

WITH ALL REQUISITES.







## Intimations.

# Powell's

## Furnishing

### Department

AT  
ALEXANDRA  
BUILDINGS,  
(FIRST FLOOR)

UPHOLSTERED  
CHESTERFIELDS,  
SETTEES,  
FIXED OR DROP  
ENDS,  
STUFF-OVER  
EASY CHAIRS  
in a variety of styles,  
IN STOCK

ready for covering in  
any tapestry which may  
be chosen, or in loose  
washing covers.

## BEDROOM

## FURNITURE

A Quantity of full  
Suites always ready for  
delivery in various fin-  
ishes.

BEDROOM CHAIRS,  
TABLES,  
AND  
LOUNGES  
"EN SUITE"

BEDSTEADS,  
WIRE MATTRESSES,  
HAIR AND FIBRE  
MATTRESSES,  
UPHOLSTERED  
BOX-SPRINGS  
AND  
BED LINEN  
OF

Every Description.

Hongkong, 25th February, 1910.

## THE RUBBER INDUSTRY.

## FUTURE MARKET.

The Economist, of January 22, has the following article:—  
Interest in the rubber market has suffered little or no abatement in consequence of the election fever that left its mark on most other industries, and the circle of people grows gradually wider to whom the investment of money in the rubber world is appealing. Since the article on the rubber market published in these pages a week or two before Christmas, we have received inquiries on various points connected with the industry, as distinct from the Stock Exchange, from which it is evident that the observers are eager to go into the matter on an investment basis, and not to buy shares simply as a speculation. It is therefore of importance to trace the progress of the supply during the past few years, and the figures are given in the interesting annual report issued by Messrs. Gow, Wilson and Stanton, Limited, the well-known produce brokers. Taking the last half decade, the exports of plantation rubber from Malaya and Ceylon are set out as follows:—

| Year | Tons  | Increase. |
|------|-------|-----------|
| 1905 | 205   | ...       |
| 1906 | 531   | 326       |
| 1907 | 1,133 | 602       |
| 1908 | 2,010 | 877       |
| 1909 | 4,023 | 2,013     |

\*The December figures (and part of those for November) are estimated.

## IF RUBBER FALLS.

As regards Para (wild rubber), Messrs. Gow, Wilson, and Stanton set out the receipts at Para during the last ten seasons as:—

| Tons      | 1900-1901 | 1901-1902 | 1902-1903 | 1903-1904 | 1904-1905 | 1905-1906 | 1906-1907 | 1907-1908 | 1908-1909 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1900-1901 | 26,693    | 27,640    | 29,097    | 29,890    | 30,580    | 33,100    | 34,710    | 37,800    | 36,680    |
| 1901-1902 | 27,640    | 29,097    | 29,890    | 30,580    | 33,100    | 34,710    | 37,800    | 36,680    | 38,150    |

As the world's supply in 1909 was about 50,000 tons, it will be seen that Para and plantation rubber together made up, roughly speaking, 60 per cent. of the total. The average prices paid at London auction for plantation rubber have been 5s. 6d. in 1905, 4s. 9d. in 1907, 4s. 1d. in 1908, and 5s. 7d. in 1909. Of recent years the lowest has been 3s. 9d. touched in February, 1908, and the highest—by a curious coincidence reversing the figures—was 9s. 2d. on September 30, and October 1 last year. At the Milner Lane sales on Tuesday in this week the top price realised was 8s. 9d. for the best sort of rubber, but fine hard Para keeps very firm, at about 7s. 7d. spot, and plantation fine rubber is all but 8s. At such prices as these on the best companies are making huge profits, and most of the authorities, both in the rubber industry and in the Stock Exchange markets, now think that for some time to come there is hardly likely to be any violent fall in the price of the material. As generally known, the earlier undertakings (most of which are moderately capitalised) can make a profit out of the sale of rubber at 3s. or less per lb., so it is manifest that the gains at the present time are very large indeed. It is a safe assumption that if, at some future time, the price of rubber should fall to, say half-a-crown to three shillings per lb., plantation rubber might be expected to supplant the wild product, and at such a price the yield per acre would work out to something between £4 to £50, according to locality. Climate, altitude, and transport facilities are amongst the considerations which have to be taken into account when the yield per acre is under calculation. A fair capitalisation which this yield would justify is £200 per acre.

## SUPPLY AND DEMAND.

A burning question, of course, is how long the price of rubber can be expected to remain at, or near, its present high level. The doses of new companies that have issued prospectuses within the last twelve months all estimate big production in the course of the next few years, and everyone who takes an interest—practically or otherwise—in the rubber industry wants to know whether this promised immense increase in production will not swamp the market, and lead to such a slump in the price as was witnessed only two years ago, when rubber, as already mentioned, fell to 2s. 9d. per lb. Now, assuming that this price were to be touched again, it will be seen from the above tables that the demand for 38,000 tons of Para rubber must be exhausted before the plantation rubber would be affected. On this point, it is of interest to see that Mr. J. B. Carruthers, Director of Agriculture and Government Botanist of the Federated Malay States, asserts that in his opinion the possibility of over-production is only a bogey, and one which a careful examination of the figures of increase in rubber consumption and acreages planted will at once dissipate. In his preface to Messrs. Gow, Wilson, and Stanton's book on Rubber Producing Companies, 1909, Mr. Carruthers admits that it is not easy to forecast how the future of production and demand will influence prices, but he adds: It is unlikely that the amount planted each year will have the effect of causing a serious drop in prices by overtaking the demand.

## WHAT INVESTORS MUST DECIDE.

The lightning spread of the British, Continental, and American motor car business has opened up almost a new world for the marketing of rubber, while the way in which a thousand and one other industries call for rubber at the present day is a remarkable development of a trade. Rubber substitutes have sprung up in plenty, only to be found wanting in the qualities of the real article, and the failure of the strenuous efforts to produce synthetic rubber on a commercial basis seems to have removed the menace of a very formidable competitor. There are, of course, companies for the reclaiming of rubber, working up old rubber in order to reform it for further use, etc., but these products have not the same qualities as the fresh rubber. There is almost a tendency to be led into exaggeration in discussing the rubber outlook as it stands to-day; as a matter of fact, a charge of super-optimism was levelled at the articles written here upon the same subject

when the rubber share market began to attract so much attention some eighteen months back, at a time when the prospects looked less assured than is the case now. In the interval, however, has come a Stock Exchange boom to the prices of rubber shares, which puts a different complexion upon investment and speculation, and the quotations of all the leading shares stand at high premiums. The prospective buyer is dazzled by the knowledge that company can make a profit on its rubber with the price at half-a-crown per lb., and that each additional penny will represent a dividend ranging from 1 to 5 per cent. When, however, it comes to buying shares in such companies at premiums ranging from 1,000 to 7,000 per cent., the prospective purchaser pauses to reflect, there being so wide a margin for a fall in the event of untoward happenings. Pests and blight, insects, fungi, and bacteria are enemies mentioned by Mr. J. B. Carruthers, who, however, claims that modern agricultural science has provided weapons to combat these evils successfully. The investor or speculator will have no wish to shut his eyes to unpleasant possibilities; it is for his own decision whether he cares to run the risks in order to participate in an industry which is unquestionably making splendid profits, and which can be relied upon to provide good dividends, in a number of cases, for some time to come.

## Notice of Firm.

## CHARGEURS REUNIS.

BY Mutual Agreement between the Compagnie des Messageries Maritimes and the Compagnie des Chargeurs Reunis, the HONGKONG AGENCY of the CHARGEURS REUNIS will, from the 1st January, 1910, be transferred to Messrs. P. A. LAPICQUE & CO. (Queen's Building No. 4).

CHARGEURS REUNIS,  
P. A. LAPICQUE & Co.,  
Agents.  
MESSAGERIES MARITIMES,  
P. THOMAS,  
Agents.

Hongkong, 29th December, 1909. [876]

## Intimations.

HONGKONG HORTICULTURAL  
SOCIETY.  
FLOWER SHOW.

IN the BOTANIC GARDENS.

TUESDAY, 8th March:  
Open 2 P.M. to 6 P.M. Admission 5s.

The Prizes will be distributed at 5 P.M.

WEDNESDAY, 9th March:  
Open 10.30 A.M. to 3 P.M. Admission 5s. 10s.

TEA will be obtainable on the Grounds.  
By permission of Col. Prior and Officer the Band of the 13th Rajputs will play on both days from 2.30 to 6 P.M.  
Hongkong, 1st March, 1910. [817]

HONGKONG TECHNICAL INSTITUTE.  
QUEEN'S COLLEGE.

EVENING CLASSES in the following  
Subjects will RE-OPEN on MONDAY,  
MARCH 7th:

ENGINEERING SECTION:  
Building Construction and Drawing,  
Field Surveying,  
Machine Drawing,  
Mathematics,  
Mechanics,  
Physics.

COMMERCE SECTION:  
English,  
French,  
Chinese (Cantonese Colloquial),  
Shorthand (including Typewriting),  
Book-keeping.

SCIENCE SECTION:  
Chemistry {Theoretical,  
Physics.  
TEACHERS' CLASS:  
English, and Methods of Teaching.

Students should attend at the Institute to be enrolled on THURSDAY, March 3rd, or FRIDAY, March 4th, between 6 and 7 P.M. Copies of the Prospectus and Entry Forms for intending Students may be obtained on application to the Underigned.  
E. RALPHS,  
Director.

Hongkong, 1st March, 1910. [216]

## FURNITURE WAREHOUSE.

LI KWONG LOONG & CO.,  
CABINET-MAKERS AND ART DECORATORS,  
from Shanghai, has re-opened their  
FURNITURE STORE  
at  
No. 25, DES VOUX ROAD CENTRAL.  
The only Shop in Hongkong with this name

WHERE HIGH-CLASS FURNITURE  
of every description can be made to  
order in any design required.  
Have been patronised by the Hongkong  
Club, Hongkong Hotel, Telegraph Co.,  
Messrs. A. S. Watson & Co., Firms and other  
leading Establishments in the Colony, to  
whom reference can be made as to the  
Superior Workmanship and Materials of the  
Furniture, &c., supplied.

Messrs. A. S. Watson & Co., Ltd., write as follows:—  
"We have pleasure in stating that Mr. L. I. KWONG LOONG furnished the Annexe to our Dispensary and gave us every satisfaction."  
(Sd.) A. S. WATSON & Co.,  
25th May, 1897.

ORDERS especially attended to, and  
CHARGES most moderate.  
AN INSPECTION INVITED.  
Hongkong, 25th August, 1908.

## Intimations.

## SAINT-RAPHAEL

## TONIC, RESTORATIVE, DIGESTIVE WINE

Very palatable.

Known throughout the world and prescribed in all cases of  
Anemia, Debility and Consequence, to young women, children  
and the aged, invaluable in hot climates.

DOSE: One wine-glass after the two principal meals.

Each bottle of genuine VIN SAINT-RAPHAEL bears, in addition  
to the registered trade-mark:

(1) The WARRANTY STAMP of the UNION DES FABRICANTS.

(2) A METAL SEAL with the name CLETEAS.

CLETEAS is a MELISSA and MINT cordial  
which surpasses all others by its  
purity and faultless preparation. To be taken on a lump of sugar.  
COMPAGNIE DU VIN SAINT-RAPHAEL, Valence (Drôme-France).  
01/0820K MA018803B & Co., Hongkong.

## FRENCH STORE.

## NOTICE.

We beg to inform our numerous  
customers and the public in general  
that we have been appointed Agent  
for the "CREME SIMON" and  
all Simon's Produces for Toilet  
Requisites, Perfumery, Powder,  
Soap, etc.

## INSPECTION SOLICITED.

Hongkong, 21st January, 1910. 47

F. BLACKHEAD & Co.,  
SHIPHANDLERS, SAILMAKERS  
COAL AND PROVISION MERCHANTS,  
NAVAL CONTRACTORS  
AND GENERAL COMMISSION  
AGENTS,  
GROUND FLOOR,  
ST. GEORGE'S BUILDING,  
HONGKONG,  
SOAP AND SODA MANUFACTURERS.

SOLE AGENTS FOR  
HARTMANN'S RAHTJEN'S GENUINE  
COMPOSITION RED HAND  
BRAND, HARTMANN'S GREY PAINT  
DAIMLER'S PATENT MOTOR  
LAUNCHES  
Etc. Etc. Etc.

Sole Agents for  
FERGUSON'S SPECIAL GRAM  
and  
P. & O. SPECIAL LIQUOR SCOTCH  
WHISKY, &c.

EVERY KIND OF  
SHIPS STORES AND REQUISITES  
ALWAYS IN STOCK  
AT  
REASONABLE PRICES.

Hongkong, 1st March, 1910. [39]

KWONG FUNG YUEN,  
HEAD OFFICE—No. 23, Des Voux Road West.  
TIMBER YARDS—Kennedy Town.

TIMBER MERCHANTS,  
SAW MILL OWNERS,  
AND  
GENERAL CONTRACTORS  
TO  
H.B.M. Naval and Military  
Authorities.

HAVE always on hand large stock of  
American Fir, Douglas Fir, Oregon  
Pine, Teak, Yacal, Hardwoods, Oregon Spar,  
Chinese Spar, Chinese Pine of all descriptions.  
Inspection invited to the Yards.  
Best Terms.  
Quick delivery.

LEUNG TAI,  
Managing Director.

Hongkong, 19th January, 1910. [117]

## PABST EXTRACT.

THE best TONIC for keeping in perfect  
health in the Tropics.

It is a liquid food in predigested form, containing all the bracing, soothing and toning effects of the choicest hops. Nearly Non-alcoholic.

Highly recommended by the local medical profession in cases of Debility after Malaria, from overwork or other causes, Anemia, Nervousness or Dyspepsia. Samples on application.

## ALSO JUST RECEIVED—

PABST (American) BEER, in barrels of  
120 bottles. In view of the arrival of the  
American fleet in a few days, please order  
early, as our stock is limited.

SIEMSEN & Co.,  
Agents.

Hongkong, 15th December, 1909. [11]

## Consignees.

## "SHIRE" LINE OF STEAMERS,

LIMITED

## NOTICE TO CONSIGNEES.

## FROM EUROPE.

## THE Company's Steamship

## "FLINTSHIRE,"

having arrived from the above Ports, Consignees of Cargo are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Co.'s hazardous and/or extra hazardous Godowns at Kowloon, where each consignment will be sorted out mark by mark, and delivery can be obtained as soon as the goods are landed.

Goods not cleared by the 3rd March, at 6 A.M., will be subject to rent.

No Fire Insurance will be effected by us in any case whatever.

All damaged packages must be left in Godown, where they will be examined at 9.30 A.M. on the 3rd March. No claims will be admitted after Goods have left the Godown nor will they be recognised, if presented after 10 days of the vessel's arrival here.

Optional Goods will be landed here unless instructions are given to the contrary.

JARDINE, MATHESON & Co., Ltd.  
Agents.

Hongkong, 25th February, 1910. [211]

## S.S. "TONKIN."

## COMPAGNIE DES MESSEGERIES

## MARITIMES.

## NOTICE.

CONSIGNEES of Cargo from London ex  
s.s. Cordouan and Medos, from Salonique  
ex s.s. Sion, and from Bordeaux ex s.s. Ver-  
dictuous, in connection with above Steamer  
are hereby informed that their Goods, with  
the exception of Opium, and Valuables are  
being landed and stored at their risks into  
the hazardous and/or extra hazardous Godowns  
of the Hongkong and Kowloon Wharf and  
Godown Co., Ltd. at Kowloon, whence delivery  
may be obtained immediately after landing.

Optional Cargo will be forwarded on unless  
intimation is received from the Consignees  
before 3 P.M. the 28th February, requesting it  
to be landed here.

Bills of Lading will be countersigned by the  
Underigned, Goods remained unclaimed after  
the 7th March, at Noon, will be subject to  
rent and landing charges.

All claims must be sent in to me on or  
before the 8th March, or they will not be  
recognised.

All damaged packages will be examined on  
the 7th March, 1910, at 3 P.M.

No Fire Insurance has been effected.

P. THOMAS,  
Agent.

Hongkong, 1st March, 1910. [10]

## FROM EUROPE.

## THE H. A. L. Steamship

## "C. FERD. LAEISZ,"

Captain Weger, having arrived, Con-  
signees of Cargo are hereby informed that their  
goods are being landed and placed at  
their risk in the hazardous and/or extra-  
hazardous Godowns of the Hongkong and  
Kowloon Wharf and Godown Company,  
Limited, whence delivery may be obtained  
against Bills of Lading countersigned by the  
Underigned.

Optional Cargo will be carried on unless  
notice to the contrary be given before TO-  
DAY.

All Claims must be presented within ten  
days of the steamer's arrival here, after which  
date they cannot be recognised.

No Claims will be admitted after the Goods  
have left the Godowns, and all Goods remain-  
ing undelivered after the 8th instant, will be  
subject to rent.

All broken, chafed, and damaged Goods are  
to be left in the Godowns, where they will be  
examined on the 7th instant, at 3 P.M.

No Fire Insurance will be effected by us in  
any case whatever.

HAMBURG-AMERIKA LINIE,  
Hongkong Office.

Hongkong, 2nd March, 1910. [221]

## INDO-CHINA STEAM NAVIGATION

## COMPANY, LIMITED.

## FROM CALCUTTA, PENANG AND

## SINGAPORE.

## THE Company's Steamship

## "KUTSANG,"

having arrived from the above Ports, Consignees  
of Cargo by her are hereby informed that their  
Goods will be delivered from alongside.  
Cargo, impeding the discharge or remaining  
on board after 4 P.M., the 4th instant, will be  
landed at Consignees' risk and expense.

No Fire Insurance will be effected.  
Bills of Lading will be countersigned by  
JARDINE, MATHESON & Co., Ltd.,  
General Managers.

Hongkong, 2nd March, 1910. [13]

## NOTICE TO CONSIGNEES.

FROM ANTWERP, LONDON, MALTA,  
PORT SAID, SUEZ AND STRAITS.

## THE P. &amp; O. S. N. Co.'s Steamer

## "MANILA,"

Consignees of Cargo by the above-named  
vessel are hereby informed that their Goods are  
being landed and placed at their risk in the  
Hongkong and Kowloon Wharf and Godown  
Company's Godowns at Kowloon, whence  
consignment will be sorted out mark by mark,  
and delivery can be obtained as soon as the  
Goods are landed.

Optional Goods will be landed here unless  
instructions are given to the contrary before  
6 hours.

Goods not cleared by the 5th instant, at  
4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in  
any case whatever.

Damaged Packages must be left in the  
Godowns for examination by the Consignees  
and the Company's representative at an  
appointed hour.

All Claims must be presented within ten  
days of the steamer's arrival here, after which  
date they cannot be recognised.

No Claims will be admitted after the Goods  
have left the Godowns.

E. A. HEWETT,  
Superintendent.

Hongkong, 3rd March, 1910. [4]

## NOTICE TO CONSIGNEES.

FROM ANTWERP, LONDON, MALTA,  
PORT SAID, SUEZ AND STRAITS.

## THE P. &amp; O. S. N. Co.'s Steamer

## "PALMA,"

Consignees of Cargo by the above-named  
vessel are hereby informed that their Goods are  
being landed and placed at their risk in the  
Hongkong and Kowloon Wharf and Godown  
Company's Godowns at Kowloon, where each  
consignment will be sorted out mark by mark,  
and delivery can be obtained as soon as the  
Goods are landed.

Optional Goods will be landed here unless  
instructions are given to the contrary before  
6 hours.

Goods not cleared by the 9th instant, at  
4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in  
any case whatever.

Damaged Packages must be left in the  
Godowns for examination by the Consignees  
and the Company's representative at an  
appointed hour.

All Claims must be presented within ten  
days of the steamer's arrival here, after which  
date they cannot be recognised.

No Claims will be admitted after the Goods  
have left the Godowns.

E. A. HEWETT,  
Superintendent.

Hongkong, 3rd March, 1910. [4]



## Intimation.



**A. S. WATSON & CO.,  
LIMITED.**

ESTABLISHED A.D. 1841.

## CHEMISTS

BY APPOINTMENT TO HIS EXCELLENCY THE  
GOVERNOR AND HOUSEHOLD.

# Watson's HYGIENOL, AND BUBONIC PLAGUE!

It has been proved by repeated experiments that "WATSON'S HYGIENOL" is the most potent agent for the destruction of fleas, especially rat fleas.

It has now been proved that Plague is conveyed to human beings by means of fleas from rats which have died of this disease.

All risk of infection can be avoided by washing the floors, etc., or sprinkling where the fleas are likely to be with a dilute solution of "WATSON'S HYGIENOL." A teaspoonful to a pint of water, or a teaspoonful to three gallons, makes a solution of the strength required for this purpose.

## HYGIENOL IS A POWERFUL DISINFECTANT AND GERMICIDE

Price per Pint ..... 50 cents  
" " Gallon ..... \$2.00

**A. S. WATSON & CO.,  
LIMITED,**

HONGKONG DISPENSARY  
and  
KOWLOON DISPENSARY.  
Hongkong, 2nd February, 1910. [28]

## NOTICE

All communications intended for publication in "THE HONGKONG TELEGRAPH" should be addressed to The Editor, 1, The House Road, and should be accompanied by the Writer's Name and Address.

Ordinary business communications should be addressed to The Manager.  
The Editor will not undertake to be responsible for any rejected MS., nor to return any Contribution.

**SUBSCRIPTION RATES (IN ADVANCE).**  
DAILY—\$10 per annum.  
WEEKLY—\$15 per annum.

The rates per quarter and per annum, proportional Subscriptions for any period less than one month will be charged as for a full month.

The daily issue is delivered free when the address is accessible to messenger. Peak subscribers can have their copies delivered at their residences without any extra charge. On copies sent by post an additional \$1.30 per quarter is charged for postage. The postage on the weekly issue to any part of the world is 30 cents per quarter.  
Single Copies, Daily, ten cents; Weekly, twenty-five cents (for cash only).

## MARRIAGE.

On February 27, 1910, at Hongkong, Mr. B. A. Somers, to Miss Kittie Judah, at the Registry, and afterwards at the Synagogue Ohel Leah.

## DEATHS.

On January 29, 1910, at Pakhoi, Isabel Burgess, wife of G. A. Forsyth, J. M. Customs.  
On February 28, 1910, at Shanghai, Charles Stormann.

## The Hongkong Telegraph

HONGKONG, FRIDAY, MARCH 4, 1910.

SURGICAL INSTRUCTION BY  
CINEMATOGRAPH.

The use of the moving picture in the teaching of surgery will probably soon become an assured fact, as we are told by *American Medicine* (New York). This has been announced before, but apparently the method has not yet found permanent place in any course of instruction. Says the paper just named: "It requires only an ordinary imagination to conjure possibilities that would completely revolutionize many of the teaching methods now in vogue. Already moving pictures are being utilized in some of our schools—for zoological instructions more particularly at the present time—but now that the manufacture, exposure, and reproduction of these pictures have been placed

of a practical basis, there is no reason why this simple but none the less wonderful invention should not be used scientifically in many divers ways. "For instance, a surgeon may be the originator of some special operation. Through special study, application, and experience he soon becomes the recognized authority or expert in that particular operation. Hereafter, medical men desiring to acquire facility with any particular method have been obliged to make pilgrimages to the clinic or hospital of the recognized expert. Soon this will be unnecessary, for each medical school can have its own collection of films showing classical operations by the world's master surgeons. In a practical no less than a sentimental sense this will be a splendid thing, for every student will thus be able to study and observe first-hand each famous surgeon's methods; not only coming in close relation with each operation itself, but under the most ideal conditions, that is, as actually performed from start to finish by the man best qualified to demonstrate his particular technique. The more one dwells on the possibilities, the more they broaden. No small medical school need feel the handicap of lack of surgical material much longer. In fact with a well-chosen series of films, depicting operations by the country's leading surgeons, operative technique can be much better and more accurately taught than by our present methods. Every physician knows how unsatisfactory are the practical surgical courses in many colleges, a condition due in most instances to lack of cases suitable for demonstration purposes. With, however, a series of films properly selected "at the outset and added to as opportunity offers, the smallest and most unpretentious medical school can soon train its students as well in surgical technique as its most successful metropolitan competitor. Other branches of medicine will receive similar benefit as the feasibility and practicability of the moving-picture idea becomes an established detail of medical instruction. The consummation of the whole proposition is simply a question of time and the regulation of cost, but it seems improbable that business enterprise will long allow such a promising field to remain dormant. We have not spoken of the value of moving-picture films for recording and preserving for all time in tangible form examples of the work of the world's great surgeons. Some of our prominent, endowed, scientific institutions could well undertake the collection of films and preserve them solely for this purpose. That they would become priceless in time, goes without saying."

## LOCAL AND GENERAL.

THE embargo on the export of wheat from Manchuria is being removed.

A Chinaman was this morning fined \$10 for being in unlawful possession of a quantity of white metal.

THE ¥100,000,000 loan for the conversion of Japanese domestic bonds has been nearly twice over-subscribed.

SIX Chinese were each fined \$7 at the Magistrate's court this morning for fishing with explosives. Sergeant Wills, of the Water Police, prosecuted.

THE man who played havoc with the cargo on the deck of the *s.s. C. Ford*, *Latimer* the other day was this morning awarded six weeks' hard labour and as many hours' stocks.

AN Indian warder employed at the Victoria Gaol was this morning sentenced to six months' hard labour for stealing some woollen clothing from the laundry of the Gaol.

THE announcement that Lord Quirran has resigned the Rectorship of Glasgow University is apparently premature. The students have decided to take a plebiscite whether they should accept his letter as a reasonable explanation.

OWING to the embargo on cereals the Chinese lumbermen on the upper Yalu are suffering from privations and have been allowed to buy supplies from the Korean side of the river. This has led to a conflict between Chinese and Japanese lumbermen.

AN ordinary general meeting of shareholders of the Bank of Japan was held on February 19 at which the usual dividend of 12 per cent. was announced. An extraordinary meeting took place immediately afterwards, when resolutions were adopted in favour of extending the business term of the Bank for thirty years from 1912, when the present term expires, and to double its present capital of ¥50,000,000.

A CHINESE dispatch says that in view of the influence which the Kiangnan Industrial Exhibition, to be held in Nanking, in the 4th month, this year, will have upon the commerce of China President P'u Tsiang, of the Ministry of Agriculture, Industry and Commerce, intends to ask for Imperial permission to be present at the opening of the Exhibition, to lend becoming importance to the occasion.

THE Hon. Treasurer of the Alice Memorial and Affiliated Hospitals begs to acknowledge with thanks the following donations to the funds of the Hospitals:—

|                      |           |
|----------------------|-----------|
| J. F. Boulton        | .....\$10 |
| G. G. Moxon          | .....10   |
| F. P. Talat          | .....10   |
| Weismann Ltd.        | .....10   |
| M. H. E. Elias       | .....5    |
| Barretto & Co.       | .....5    |
| Bismarck & Co.       | .....5    |
| W. A.                | .....5    |
| E. Brotherton Harker | .....5    |
| A. Buus              | .....5    |

## BUFFS RACE MEETING.

## THE OFFICIAL PROGRAMME.

The official programme of the buffs regimental meeting to be held on the race course, Happy Valley, to-morrow, (by kind permission of the stewards of the Hongkong Jockey Club), is as follows:—

STEWARDS:—Lieut.-Col. R. Bayard, D.S.O., Major W. A. Eaton, Major H. Findlay, Mr. H. W. Green, Mr. H. B. Potter and The Hon. P. G. Scarlett.

Judges:—Major-General R. G. Broadwood, C.B., Commodore Lyon, A.D.C. R.M., and Mr. T. F. Hough.  
Starters:—The Hon. Sir Henry May, K.C.M.G., and Mr. T. F. Hough.  
Clerk of the Scales:—Mr. H. P. White.  
Clerk of the Course:—Major W. A. Eaton.  
Hon. Secretary:—Mr. H. W. Green.

The details given in this programme have been carefully compiled and are believed to be correct, but the stewards will not hold themselves responsible for any inaccuracies.

1.—2.30 P.M.—THE SUBALTERN'S CUP.—A sweepstake of \$5 for starters. For China polo ponies the property of subalterns, The Buffs, Three furlongs.

Mr. E. C. Norman's Ben Alder, 11st 11lbs  
Mr. R. P. Wedd's Shandy Gaff, 11st 11lbs  
Mr. J. Crookenden's Resolution, 11st 9lbs  
Mr. H. D. Collison Morley's Kirkmaish, 11st 8lbs

Mr. H. W. Green's Grasshopper, 11st 8lbs  
The Hon. P. G. Scarlett's Chicory, 11st 8lbs  
The Hon. P. G. Scarlett's Baluchi Chief, 11st 8lbs

Mr. C. E. G. Davidson's Seraph, 11st 2lbs  
\* 7lbs. penalty.

2.—3.00 P.M.—THE UNITED SERVICE CUP.—A cup presented by the officers, The Buffs, added to a sweepstake of \$5 for starters. For China ponies the bona fide property of officers of the Navy and Army, South China. Weight for inches as per Hongkong Jockey Club scale raised 7 lbs. Penalties: Winners at Hongkong Meeting, 1910, once 7 lbs, twice or oftener 14 lbs. Subscriptions of the moving-picture idea becomes an established detail of medical instruction. The consummation of the whole proposition is simply a question of time and the regulation of cost, but it seems improbable that business enterprise will long allow such a promising field to remain dormant. We have not spoken of the value of moving-picture films for recording and preserving for all time in tangible form examples of the work of the world's great surgeons. Some of our prominent, endowed, scientific institutions could well undertake the collection of films and preserve them solely for this purpose. That they would become priceless in time, goes without saying."

Major Eaton and Mr. Potter's Jock Scott (late Palm Tree), 11st 11lbs

Mr. J. Crookenden's Resolution, 11st 9lbs  
Major-General Broadwood's Rufus, 11st 8lbs  
Major Eaton's Vice, 11st 8lbs

Mr. Leeson's Seafoam, 11st 5lbs  
Dr. Riggall's Mummery, 11st 5lbs  
Capt. Heathcote's Tomahawk, 11st 3lbs  
Commodore Lyon's Llama Chief, 11st 3lbs  
Lt.-Col. Chapman's Recruit, 11st 3lbs  
\* 7 lbs. penalty.

3.—3.30 P.M.—THE POLO SCURRY.—A piece of plate, added to a sweepstake of \$5 for starters. For bona fide China polo ponies, to be certified as such by the hon. secretary, Hongkong Polo Club. Catch weights 11st 7 lbs. To be ridden by members of the Hongkong Polo Club. Three furlongs.

Mr. O. E. G. Davidson's Seraph, 11st 2lbs  
Capt. Dwyer and Beasley's Tamar, 11st 2lbs  
Commodore Lyon's Vice, 11st 2lbs  
Major Eaton's Cherub, 11st 2lbs

Mr. J. Johnston's Blue Bird, 11st 2lbs  
Mr. J. Johnston's Cavalier, 11st 2lbs  
Mr. J. Johnston's Salvator, 11st 2lbs  
Major Findlay's Billy, 11st 2lbs  
The Hon. P. G. Scarlett's Baluchi Chief, 11st 2lbs  
The Hon. P. G. Scarlett's Chicory, 11st 2lbs  
Capt. Brierley's Callistock, 11st 2lbs  
Lt.-Col. Bayard's Game Chick, 11st 2lbs  
Capt. Fitch's Bonnie Boy, 11st 2lbs

4.—4.00 P.M.—THE JOCKEY CLUB PLATE.—A piece of plate presented by the officers, The Buffs, added to a sweepstake of \$5 for starters. For China ponies the property of the members of the Hongkong Jockey Club. Weight for inches as per Hongkong Jockey Club scale. Penalties: Winners at Hongkong Meeting, 1910, once 7 lbs, twice or oftener 14 lbs. To be ridden by members of the Hongkong Jockey Club. One mile and a half.

Major Eaton and Mr. Potter's Jock Scott (late Palm Tree), 11st 11lbs  
Mr. H. P. White's Sorrel, 11st 11lbs  
Hon. Mr. W. J. Gresson's Lamerton, 11st 2lbs  
Mr. L. Leeson's Seafoam, 11st 2lbs

Mr. Buxey's Dwarf Rose, 11st 2lbs  
Mr. G. C. Moxon's Giesler, 11st 2lbs  
\* 7lbs. penalty.

5.—4.45 P.M.—THE REGIMENTAL CUP.—A sweepstake of \$5 for starters. For China polo ponies the property of officers, The Buffs, to be certified as such by the stewards of the meeting. Weight for inches as per Jockey Club scale raised 7 lbs. To be ridden by officers of the Regiment. Penalties: Winners at Hongkong Meeting, 1910, once 7 lbs, twice or oftener 14 lbs. Five furlongs.

Mr. R. P. Wedd's Shandy Gaff, 11st 11lbs  
Major Findlay's Polo Stick, 11st 11lbs  
Mr. E. C. Norman's Ben Alder, 11st 11lbs  
Mr. J. Crookenden's Resolution, 11st 9lbs  
Major Findlay's Billy, 11st 8lbs

The Hon. P. G. Scarlett's Chicory, 11st 8lbs  
The Hon. P. G. Scarlett's Baluchi Chief, 11st 8lbs  
Major Eaton's Vice, 11st 8lbs  
Lt.-Col. Bayard's Game Chick, 11st 8lbs  
Mr. C. E. G. Davidson's Seraph, 11st 2lbs  
\* 7lbs. penalty.

6.—5.15 P.M.—THE LADIES' BRACELET.—A sweepstake of \$5 for starters. For China ponies the bona fide property of officers, Navy and Army, South China, or of members, Hongkong Jockey Club. To be nominated by a lady residing in the Colony. Weight for inches as per Hongkong Jockey Club scale raised 7lbs. Penalties: Winners at Hongkong Meeting, 1910, once 10 lbs, twice or oftener 14 lbs. Winners this day, once 5 lbs, twice or oftener 10 lbs. To be ridden by officers of the Navy and Army, or members of the Hongkong Jockey Club. One round.

Major Eaton and Mr. Potter's Jock Scott (late Palm Tree), nominated by Mrs. Eaton 11st 11lbs

Messrs. Moxon and Gedge's Fig Tree, nominated by Mrs. Moxon 11st 11lbs  
Mr. Borneo's Blotter, Piddar, nominated by Mrs. Jupp 11st 8lbs

Major Findlay's Billy, nominated by Miss Lyon 11st 8lbs  
Mr. J. Johnston's Younger Brother, nominated by Mrs. Gresson 11st 8lbs

Capt. Heathcote's Tomahawk, nominated by Mrs. Stewart 11st 8lbs  
Mr. L. Leeson's Seafoam, nominated by Mrs. Adair 11st 8lbs

Dr. Riggall's Mummery, nominated by Miss Edwards 11st 5lbs  
Mr. H. P. White's Mr. Coxcomb, nominated by Mrs. Humphreys 11st 5lbs

Lt.-Col. Bayard's Game Chick, nominated by Mrs. Forsyth 11st 5lbs  
Lt.-Col. Chapman's Recruit, nominated by Mrs. A. Chapman 11st 2lbs

Commodore Lyon's Llama Chief, nominated by Mrs. Lyon 11st 2lbs  
Mr. J. Johnston's ch. Salvator, nominated by Mrs. Gresson 11st 2lbs  
\* 10lbs. penalty.

## A EUROPEAN'S EXTRADITION.

APPLICATION BY AUSTRIAN CONSUL  
THIS AFTERNOON.

Before Mr. E. R. Hallifax, First Police Magistrate, late this afternoon; Mr. Von Weiser, the Austrian Consul at Hongkong, applied for the extradition of an Austrian subject named Walter Oswald Moebius for alleged perjury said to have been committed at Shanghai. Mr. M. Reader Harris, of Messrs. Wilkinson and Grist, appeared for the defendant.

Mr. Harris asked for defendant's discharge on the ground that there was not sufficient evidence to justify his being placed under Police custody. Defendant was admittedly an Austrian subject and the information was laid by the Austrian Consul but there was no criminal jurisdiction over the defendant with regard to the crime of perjury. The only jurisdiction which the Austrian Consul had was in connection with the Extradition Ordinance with Austria and Article 1 of the Treaty with Austria clearly stated that there was no jurisdiction with regard to the crime of perjury. Even if his Worship held that there was jurisdiction, then he would submit that by the Extradition Act of 1870 there could be no extradition. Defendant was going from Shanghai to Austria and it was not possible to extradite him on his way.

His Worship—Are you appearing in this case, Mr. Bowley?

Mr. Bowley—Not strictly, your Worship. I would suggest that the proceedings be remanded till to-morrow morning. I understand that the defendant is a passenger on the English Mail and the boat doesn't leave till one o'clock. There is nothing in the papers to show that defendant committed the crime in Shanghai. He may have committed it in Austria.

Mr. Harris—The case has been on remand from this morning. I will agree to a reasonable bail.

His Worship—With regard to the question of bail, do you know the facts, Mr. Wiser?

Mr. Wiser—I don't know the facts but I am expecting letters. The Austrian authorities at Shanghai are strongly in favour of defendant being extradited, as he might run away from Europe. He will be arrested in Europe anyhow.

Mr. Harris—He is quite willing to undergo his trial here. The question before your Worship is whether you have power to extradite the defendant in this Colony.

His Worship—As far as to-morrow morning is concerned, you have no objection to bail, Mr. Wiser?

Mr. Wiser—As far as to-morrow morning is concerned, of course not. I have no objection to bail. The question is how much defendant can find.

His Worship—I would suggest that the case be adjourned till nine o'clock to-morrow.

Mr. Bowley—I am sorry. I'm engaged at that time.

The case was adjourned till ten o'clock to-morrow morning, bail being allowed in a personal bond of £50.

DURING the year 1909 exports from Taiwan amounted to 1,021,219 tons, of which those to foreign countries reached 54,404 tons and those to Japan proper 496,818 tons—an increase of 56,000 tons, or about 13 per cent. over the 440,000 tons in 1908. The imports aggregated 249,618 tons, of which imports from foreign countries amounted to 71,253 tons and imports from Japan proper to 178,374 tons; leaving a decrease of 90,000 tons or about 33 per cent. against 339,917 tons of the previous year. The reason for this falling off is the decrease of railway material and other supplies by the South Manchuria Railway Co.

ARRANGEMENTS have been made by the New South Wales Government Tourist Bureau for a personally conducted tour from Manila to Australia, leaving Manila on the 13th of June next. Visitors from China and Japan may join the tour at Manila. The visitors will be taken to a number of places in Queensland, New South Wales and Victoria, and an officer of the Tourist Bureau, Sydney, will meet them at Brisbane and accompany them throughout. The whole of the expenses of the trip are included in the price of the ticket, and everything possible will be done to see that those taking part will be thoroughly well looked after. The fare from Manila to London, which includes all expenses from time of starting to conclusion of programme on the 13th of July at Sydney, and return steamer fare to Manila. Special fares from Shanghai, Tientsin, Hongkong, Nagasaki, Moji, Kobe, Yokohama, and Hankow, to Manila for persons desirous of joining the tour, have been arranged. The climatic conditions in Eastern Australia at the time of year fixed for the trip are very agreeable, the season being the beginning of winter.

## SON A WAN'S EXTRADITION.

## FURTHER EVIDENCE.

Before Mr. E. R. Hallifax, First Police Magistrate, in the Police Court this afternoon, the extradition proceedings against Sun A Wan were continued. Mr. H. L. Denays, Sr., from the Crown Solicitor's office, prosecuted and Mr. Otto King Sing appeared for the defendant.

Sun A Wan, the uncle of the prisoner, stated that prisoner was a distant nephew of his. When he came to Hongkong, he did not have any money. The head constable at Weichow paid his passage to Hongkong. He was not given any money to spend and was not given any money while in Hongkong. His passage back was also paid by the constable but other than that he received no remuneration whatever. He did not earn any money in his native place, where he carried on a farming business of his own. He lived in the same house as Sun Chan Yau with six others, of whom Sun A Wan was one. He was there last on the 5th day of the first moon. He did not come down to Hongkong voluntarily but was asked to come down by the head constable, who told him that he would arrest him if he refused. He was not told to say that Sun A Wan was his nephew. Sun A Wan was married in 1908 at Mak Yau. After their marriage they lived at Chun Tam.

Tham Sik Sham, the complainant, stated that on the 27th day of the 12th moon of the 34th year, he heard a noise at his door. The door was broken open and six robbers entered. Some of the men carried paper torches and some short fire-arms. The robbers proceeded to the guest chamber, from which they stole a quantity of clothing and a brass water-pipe, which they placed in a yellow gunny-bag. From his pocket, they stole \$3.80 and a watch. They then proceeded to leave the house, when he called out to some people in the house to chase the thieves but none of them did so. He went to the inner hall, where he saw his nephew squatting on the floor in a stripped condition. From his bedroom, the robbers took some rolls of twenty-cent pieces to the total value of \$170 and also some articles of jewellery and clothing.

The case was remanded for a week.

## HONGKONG VOLUNTEER CORPS.

## COMMANDANT'S PARADE.

Reference Corps orders of 2nd instant the Commandant's Parade will be at 5.45 p.m. on Wednesday, the 9th instant, and not as therein ordered.

## CHURCH PARADE.

Reference to Corps orders of 2nd instant for 13th read 6th.

## INSPECTION.

It is notified for information that the Inspection by H.E. the General Officer Commanding will be held on Saturday afternoon, the 19th instant. Parade at headquarters at 3.15 p.m. Dress marching order: Khaki and puttees, helmet with badge, waist belt with side-arms and pouches; bandolier, coat in cast straps, mess tin and cover, rifle and sling, water bottle, haversack and black boots. Medals will be worn by those in possession of same. Every member of the Corps must be present at this parade unless prevented by sickness or stress of business, in which case a medical certificate or letter from employer stating cause must be provided.

The Dummy Marching Order can be seen at Headquarters.

## INTERPORT POLO.

## MANILA V. HONGKONG.

For the first time in its history, a team from the Manila Polo Club will go abroad to compete on foreign soil when four players sail March 2 for Hongkong to give the English team of that colony revenge for the defeat it met during Carnival week, says the *Manila Times*.

While the Manila players have not been definitely decided upon as yet, the probability is that Lieutenants Eugene V. Armstrong and Louis P. Swift with Captain William Mitchell will make up the military contingent while E. Bowditch, secretary to Governor General Forbes will represent the civil government players.

As it is not practicable to ship their horses, the players will use Hongkong mounts which, as they are smaller than the ones in use here, will be a considerable handicap to the Manila players. Aside from this, the members of the team have never played together and will have no opportunity to practice before the date of sailing.

It is expected that the English team will put up a hard game as Captain Bell, who was unable to play in the second game here, will be in the line up at Hongkong. While the advantage of using familiar ponies will be with the Hongkong players, the local players will make a desperate effort to add another victory to those scored against the Englishmen on their recent visit.

The regular Saturday afternoon practice match was held on the Passy field this afternoon, 1st inst., beginning at 4 o'clock. These matches are attracting many players who take this opportunity of keeping their hands in and of preparing for the handicap games that will be played at Baguio this summer. Governor General Forbes and Lieutenant Armstrong already are making out the list of handicaps which will range downward from five goals for the most skillful players of the club.

A TOKIO despatch of 28th ult. says:—A civic entertainment was given this afternoon to the American tourists, and they will attend a journalistic soiree given in their honour, to-night.

RUSSIA has apologized to Japan and reprimanded the Chief of Police at Harbin in connection with the hauling down of the signboard of the Japanese agent of the Government Tobacco Monopoly.

## CLAIM FOR PARTICULARS.

## IN A SUMMARY ACTION.

Before Mr. Justice Gompertz, Puisse Ju-ga, at the Summary Court this morning, the case was again mentioned in which Messrs. H. Rutonjee and Son are suing C. J. Merchant for the sum of \$245. Mr. Wilson, of Messrs. Hastings and Hastings, represented the defendant while the plaintiff appeared in person.

Mr. Wilson asked to be supplied with particulars of the claim.  
Mr. Rutonjee—There are no particulars except defendant's own handwriting. I have a promissory note for \$170, but none for the balance.

His Lordship—I see an inspection has been made in defendant's case. I suppose the inspection will satisfy you?  
Mr. Rutonjee—The claim is for \$245.  
The case was put in next Friday's list.

## THE FALL IN SILVER.

## SHANGHAI TAKEN BY SURPRISE.

The news which came to hand on Saturday morning of a drop in the price of silver of 1/4th of a penny, took this market by surprise, says the *N. C. D. News*. The steady and gradual improvement which has for some time characterized the price of the white metal was looked upon as the beginning of a movement towards higher range. Merchants and bankers alike were unprepared for such a violent setback, and exchange did not at first respond to the fall. On a very unsettled market a large business was done by importers which the Banks could not stand up to, and rather slid away quickly until a drop of a half-penny was recorded. At that point the sagging tendency was arrested. We gather from the telegrams that the reason for the slump in silver is the announcement in the Indian Budget proposals for the ensuing year that the duty on bar silver imported will be increased to four annas per ounce, which is equivalent to an advance of about eleven per cent on the present tariff of five per cent. The secret has been well kept, as some of the Banks or houses trading with India seem to have expected any alteration. We understand that private telegrams have been received here to the effect that the new duty is being imposed already. A shipment of £450,000 was due to arrive in Bombay last Friday and whether it was landed in time to escape the higher duty is uncertain, but there must be other shipments en route. It is not likely that the Indian bankers and bullion dealers will submit to the imposition of the higher tariff without protest, particularly with regard to silver on the sea. It is a pity, however, that the price has received such a shake at the present time, when merchants here were hoping for a steady market and some signs of a return to prosperous trade. Prices will no doubt adjust themselves in time, but fluctuations of this nature must have an adverse effect. The fall in silver will be recovered, although the process may be slow. Local conditions indicate that China is likely to be a buyer and India must buy silver whether the duty be 5 or 15 per cent.

## THE NEW PARLIAMENT.

## THE VARIOUS PROFESSIONS AND POSITIONS OF THE MEMBERS.

Mr. Lewis Appleton has sent to the *Morning Leader* some interesting details in reference to the new Parliament.

He points out in an analysis of the various professions of the M.P.s that there are at present elected: 13 bankers and financiers; 13 barristers and K.C.s; 13 brewers, distillers, and wine merchants; 8 builders, architects, and surveyors; 11 civil and mining engineers; 7 colliery proprietors and coal merchants; 1 commercial traveller; 8 diplomatists and Government officials; 12 directors of public companies; 7 estate agents, accountants, and auctioneers; 13 farmers and agriculturists; 56 gentry and landowners; 13 ironmasters and metal merchants; 46 Labour representatives; 51 manufacturers and spinners; 9 medical professions; 27 merchants, English, foreign, and colonial; 2 ministers of religion; 2 motor-car industry; 28 newspaper proprietors and journalists; 45 peers' sons and brothers; 1 picture and art dealer; 2 pilots; 8 printers, booksellers, and authors; 13 professors of universities and lecturers; a railway and naval contractors; 10 secretaries, private and official; 12 steamship and shipowners and builders; 20 solicitors (in or out of practice); 4 stock and share brokers; 13 shopkeepers and traders; 2 schoolmasters; and tutors; 2 profession not stated; 44 military officers; 2 admirals; a naval lieutenant. PRESENT COMPARED WITH LAST PARLIAMENT. The brewers, distillers, wine- and spirit-merchants have decreased their representation as compared with the last Parliament.

The representatives of Labour, including several who claim to rank as such numbered in the last Parliament 53, but 10 of this number have been defeated at the polls, and three new Labour members returned.

Representatives in Parliament of the metropolitan and provincial Press have maintained their numerical strength as compared with the last Parliament.

The tenant farmers have increased their representation. The medical profession have also increased the number of their representatives. The leaders of the temperance party have sustained the loss of two members; but the five re-elected are prominent supporters of the United Kingdom Alliance in the House of Commons.

The London Stock Exchange is now represented by four members, having lost two representatives.

THE OLDEST AND YOUNGEST M.P.s.

The Society of Friends have lost four members by defeat at the polls. Three ministers of religion have been made members of Parliament.  
The



## INDUSTRIES OF HONGKONG.

## THEIR RISE AND DEVELOPMENT.

(Specially Written for the "Hongkong Telegraph.")

## XII.

## HONGKONG AND CHINA GAS COMPANY.

With the introduction of electricity as an illuminant power, it was on many sides considered that the day of gas manufacture had passed away, but it is a peculiar fact, applying to all parts of the world, that whilst electric lighting has been almost universally adopted, the demand for gas has gone up by leaps and bounds collaterally with its rival; and in no place is this made more apparent than in Hongkong. So greatly has the demand for gas increased in the Colony that the Gas Company have had to increase their plant and storage enormously and a few weeks ago they completed the erection of a huge new gas-holder (the second new holder in six years) which just doubles the storage room before existing. The Company have acquired more ground at West Point on Des Voeux Road, opposite the old works, and on this site has been erected a handsome building for office and show-room purposes.

The show-room contains a very fine assortment of lamps, brackets, chandeliers, globes, chimneys, burners, cooking stoves, ranges and heating stoves of all sizes, and descriptions and of every conceivable pattern. The amount of stock held is so extensive that any sudden call for

## GAS UTENSILS.

is certain to be satisfactorily met. Welsbach burners, which originally cost 32s. 6d. each, are now obtainable for 5s. each. The mantles for these incandescent burners are imported from England and Germany. It is a common cause of complaint, by the way, that all the saving of gas effected by the use of incandescent light is nullified by the frequency with which the mantles break and have to be renewed. As a matter of fact, the life of a mantle should be at least nine months or even a year—that is, if ordinary care is observed in dealing with it. The proper way in which to light an incandescent burner is to put the lighted match to the top of the chimney before turning on the gas. On the contrary, the general way is to turn on the gas first and then fumble through one's pockets for a match. By the time it has been found and applied the mantle and chimney are full of gas and the common result is that the mantle is smashed by the violence of the explosion, and sometimes even the globe is broken.

One old fallacy which a visit to the show-rooms will dispel is that the meters supplied by the Company

## "GO TOO FAST."

As a fact, the meters are so constructed that if anything whatever went wrong with the mechanism the tendency of the indicator would be to go backward instead of forward. Each meter is thoroughly tested before being sent out.

In the store-rooms is an extensive stock of pipes from 2in. up to 18in. cast-iron mains, with brass and iron fittings of all kinds necessary to the work.

In the fitting shop on the ground floor of the building there are polishing and turning machines for renewing old brass fittings; as well as lacquering appliances; and turning lathes for dealing with all kinds of fitting work.

## THE ORIGINAL WORKS.

It is now nearly half a century since the construction of the original gas works at West Point was begun. Operations were entered upon in 1864. Up till 1900 the original plant had been gradually augmented, but in that year it was found that nothing short of reconstruction could bring the works up to that point of efficiency and capacity which the ever-growing demand necessitated. At that time the amount of gas being produced was 360,000 cubic feet every 24 hours.

When reconstruction was set about, the old plant consisting of condensers, exhausters, scrubber washers and purifiers, was removed to the Company's Kowloon works, the old retort house being retained with all its connections. The new retort house erected was 70 feet long by 62 feet wide, containing six through ovens of eight retorts each. Between the two retorts there was a producing capacity of one million cubic feet in 24 hours. After leaving the

## RETORT HOUSES.

the gas passes through what is known as the foul main into condensers, where it is baffled about, surrounding this water tubes that reduce its temperature from 250 deg. to atmospheric level. Next, the gas passes into the exhausters and afterwards into the tar extractors and thence into scrubber washers, the function of which is to extract all the ammonia and a portion of the sulphuretted hydrogen and carbonic acid before the gas enters the purifiers filled, one with oxide of iron and one with lime. This process completes the making of the gas which is then passed through the station metre into the gas-holders.

As time went on, it was found that still greater extensions would have to be made in order to keep pace with the demand, and it was decided to put in an installation of the famous carburetted water-gas plant by Messrs. Humphreys and Glasgow, London, this marking a new departure in the manufacture of gas, as the product hitherto had been of the coal-gas description. This plant is now in full working order and is giving every satisfaction to the management. This plant can be worked more economically than coal-gas plant. Each part of the installation is in duplicate, so that one set can be overhauled and cleaned whilst the other is working.

## WATER-GAS.

It derives its name from the fact that three-fifths of its weight and three-quarters of its bulk consist of the oxygen and hydrogen obtained by the decomposition of steam. Steam cannot be decomposed by heat alone, but when subjected to a high temperature with certain reducing elements the oxygen combines with these

the manufacture of water-gas heated carbon is the reducer employed. The gas is generated by passing a current of steam through a deep bed of incandescent coke and as it passes from the generator into the adjoining carburettor, it is enriched up to any desired standard by means of crude oil thrown out in a spray. This spray of oil gives to the gas an odour as pungent as that of coal-gas.

The apparatus used in this manufacture and the sequence in which the gas passes through them are—generator, carburettor, super-heater, washer, scrubber and condenser. Of these, the three first mentioned are cylindrical steel shells thickly lined with fire-bricks; between which and the metal the space is packed with non-conducting material of so effective a description that one can

## HOLD ONE'S HAND.

upon the metal casings. The generator is charged with coke through a door at its extreme top and when this aperture and all the valves have been closed, down the blast put on and the resultant vapour passes into the carburettor and thence into the super-heater. At the top of this last named chamber is an outlet, controlled by a valve, for the blast products. During the "run"—lasting from three to five minutes—this outlet is closed, and the carburetted gas escapes through a pipe at the side into the carburettor, and thence through the scrubber and condenser to the relief holder.

The gas-maker himself is stationed on an elevated floor flush with the top of the generator; and on this level all the levers, valves, etc., are assembled. A battery gauge indicates the pressure at the various stages of the process and lets the operator know of the working conditions throughout the apparatus. It is worthy of note that all the value gear is built on the interlocking principle, thus precluding their movement except in their proper sequence.

It is interesting to watch the method of operating. A fire is started in the generator, which is then deeply charged with coke and opened to the blast. The air enters in large volume

## BELOW THE GRATE.

and quickly kindles the fuel; whilst the hot products resulting from this partial combustion pass forward through the carburettor and super-heater and, after parting with their heat, escape into the stack. As soon as the generator gases have sufficiently heated the apparatus, supplies of secondary air are admitted to the top of the carburettor and the and the bottom of the super-heater respectively and the combustion is so regulated as to give the required temperature in the three vessels simultaneously. When the generator fire has been got into proper condition, the blast is shut off one by one; the stock valve is closed; and steam is admitted under the fuel bed and, having traversed it, passes as water gas into the top of the carburettor. It is at this point that the oil spray is applied and as it encounters the heated apparatus it is vapourised and ultimately gasified in the presence of the hot water-gas. Next the oil is shut off; then the steam; and the stock valve being opened, the blasts are again admitted and the energy of the fire is recuperated. The generator has to be supplied with fuel at intervals of from 45 to 60 minutes and is cleaned once during each shift. After passing through the scrubbers and condensers, the water-gas is deprived of its carbonic acid and treated for its slight

## SULPHUR IMPURITIES.

in the same method as described above, with regard to coal gas. Water gas is free from the objection attaching to the latter by reason of the amount of soot and other impurities that it deposits on ceilings and room decorations. The oil tank has a capacity of 60 tons and this amount, roughly speaking, is used up every month.

It is interesting to observe that whilst the gas manufactured was in 1874 something like 24,795,000 cubic feet, the output had increased with one generation to the extent of 35,216,000. In 1894, the consumption had increased up to the extent of 57,640,000; in 1902 to 115,065,000 and in 1909 to 163,451 thousand cubic feet.

The problem of supplying the Peak District has always been a proved difficulty to the Gas Company, for without reference to the local plant and without any special asking from Peak residents, the fact remains that more complaints will be found regarding breakages than one would ever have suspected to occur within the upper portions of the Settlements. On the whole, however, the one and only solution to be arrived at is this—that the method followed out by the Gas Company is thoroughly up to date and modern, with a plant that is fully equal to any considerable extent that the demands of business may require.

By the erection of the big new steel gas-holder, the Company have now available storage capacity to the extent of 750,000 cubic feet. It is 98 feet in height and has a diameter of 107 feet. It took eight months to construct and was completed just before China New Year. Owing to the nature of the ground, the site had to be laid with two feet of concrete foundation. Messrs. Cutler and Sons, Millwall, London, were the makers of the tank which was put up under the supervision of experts sent out from England.

Mr. Geo. Curry is the local secretary and Mr. A. E. Durich is the book-keeper.

THE negotiations with the Mitsui Bishi Bank for the issue of debentures of the Fong Spinning Company to the amount of Y3,000,000 have come to a successful conclusion. The terms agreed upon are reported to be as under:—Security, the company's mills under the Trust Law; Interest, 5½ per cent; actual amount receivable by the company, Y5; unredemptible for 3 years, and term of redemption within 5 years thereafter, 7 years in all. The issue is to be undertaken by the Mitsui, Bishi, Dai-ichi, Tokoku, and Morimura Banks. The actual rate of interest to be paid works out at about 6½ per cent.

## SPORTS.

## HONGKONG RUGBY SHIELD COMPETITION.

## HONGKONG FOOTBALL CLUB vs. GARRISON.

The Club met the Garrison in the Rugby Shield match yesterday and had an easy victory.

The teams were as follows:—  
H. K. F. C.:—(Fullback) Shaw; (4-backs) Ferrier, Kilby, Bailey and Oliver; (1-backs) Blackburn and Claxton; (forwards) McIlraith, Chard, Hutchison, Robertson, Lester, Neilson Young, and another.

Garrison:—(Fullback) Corpl. Harrison, R.E.; (4-backs) Corpl. Groves-Raines, Buff, Lieut. Bagnall, R.G.A., Lieut. Williams, A.S.C., and Sapper Kelly, R.E. (4-backs) Bomb Frost, R.G.A., and Corpl. MacGregor, R.E.; (forwards) Capt. Loring, R.G.A., Lieut. Cheddon, R.G.A., Lieut. White, R.G.A., Lieut. Thick, R.E., Lieut. Aston, R.E., Mr. Edwards, Army School Master, Lieut. Allen, Buff, and Sapper Morgan, R.E.

The Club entered the field with two men short and in spite of this they were all over the Garrison. The Garrison scored their first and last points (3) by Edwards who had a touch. The Club then took matters easy and scored 2 goals and one touch, 13 points in all before the half time was called. In the second half play was similar to that of the first and the Civilian was added a more goal and 2 tries before the time was called.

Final score was:—  
H.K.F.C. 39 points  
Garrison 3 "

## CRICKET.

## C.C.C. vs. KOWLOON.

The following is the C.C.C. team in their match (league) against the Kowloon C.C. on Saturday, the 5th inst. at 2 p.m. on the Kowloon ground:—L. E. Lammer, G. A. Hancock, L. A. Rose, W. H. Vives, J. D. Norris, R. A. Carvalho, H. W. Peterson, F. Currie, C. Lammer, J. Higginbottom.

## H.K.C.C. vs. TELEGRAPH.

The following will represent the Hongkong Cricket Club in the above match, at the cricket ground, 2.15 p.m. Dr. Aubrey, T. Hall, E. Irving, A. C. Leith, H. R. Makin, T. E. Pearce, W. C. D. Turner, H. S. Sweeting, R. F. L'g, A. Mackenzie, and H. R. Wells.

## FOOTBALL LEAGUE.

## SECOND DIVISION.

The fixtures for to-morrow in the above Division are as follows:—  
3rd Company, Royal Garrison Artillery, vs. "A" Co., Buffs, Military Ground, at 2.30 p.m. Referee: Quarter-Master-Sergeant Barstiller.  
Boys' Own Club vs. "B" Company, Buffs, Military Ground, at 4 p.m. Referee: Sapper Scarlett, R.E.

## H.O.C. vs. B.O. BUFFS.

The H.O.C. will be represented by the following in to-morrow's match:—K. Khan (Goal), Redfern and Edwards (Backs), S. Jex, I. E. Chunyat and A. Abbas (Halfbacks), B. Musket, S. Baker, J. Halse, Stemmers and Y. Abbas (Forwards).

## HONGKONG FOOTBALL CLUB.

The following have been chosen to play against H.M.S. Bedford in a friendly game of football to-morrow afternoon, at the Club Ground, 4 p.m.:—(Goal) Kew, (Backs) Hamilton, McCubbin, (Halfbacks) Whitman, Barlow, and Gregory, (Forwards) Aitchison, Josland Kilby, Goldenberg and Claxton.

## CHINA AND TIBET.

## GREAT BRITAIN'S QUESTION.

Peking, Feb. 27.  
Mr. Max Müller, Councillor of Legation, (on behalf of Sir John Jordan), has asked for a frank avowal of China's Tibetan policy, which, in the present extraordinary circumstances, is important to Great Britain, who is responsible for the quietude of the districts bordering upon the Lamasist states.

A reply is being formulated. Foreign officials consider that the dismissal of the Dalai Lama is inevitable.

## THE RELIGIOUS VIEW.

Foreign students of Buddhist theology and Lamasists admit the possibility of the Dalai Lama's being deprived of his temporal power but ridicule the idea of the reincarnation of another Lama while the Dalai Lama lives. They contend that those faithful to him will adhere to him in any country and in any circumstances.

Dispassionately considered, the question appears to depend upon the attitude of the four Kanbus associated with the Dalai Lama. China contends that the Kanbus are loyal to the Political Officers, being pensioned and protected by India as guardians against intrigue.

## THE REPLY TO GREAT BRITAIN.

Peking, Feb. 28.  
China's reply to the British Legation's representations is considered to be satisfactory. It is understood to contain an assurance that there will be no alteration in the interior administration of Tibet. It states that China, finding that her control was being weakened in consequence of the Dalai Lama's opposition, had sent the expedition from Suichuan for purposes of police work. The dismissal of the Dalai Lama, it is said, had been carried out with the object of nullifying possible intrigues and as a punishment for the Dalai's offences.

Members of other foreign Legations in Peking consider that China's hasty dismissal of the Dalai Lama, without consulting Great Britain, is a serious blunder calculated to provoke a serious situation, antagonizing the Lamasists and endangering China's hold on Tibet. The Kanbus in Lhasa have telegraphed, resigning their positions, but those the Lhasa (Ministry of Rites) has not accepted.—N. O. D.

## To-day's Advertisements.

## CHINA SUGAR REFINING CO., LD.

## NOTICE.

THE THIRTY-SECOND ORDINARY ANNUAL MEETING of the SHAREHOLDERS of the above Company will be held at the Offices of the General Agents, Pedder's Street, on THURSDAY, the 24th March, at 11 A.M., for the purpose of receiving the Report and Statement of Accounts for the year ending 31st December, 1909.

The TRANSFER BOOKS of the Company will be CLOSED from the 11th to 24th March, both days inclusive.

JARDINE, MATHESON & Co., LD., General Agents.

Hongkong, 4th March, 1910. [229]

## COMMERCIAL.

## YARN MARKET.

Since the issue of our last report, dated the 15th ultimo, per a.s. *Assaye*, there has been great activity in our market, the anticipations of the dealers of a brisk demand after the New Year holidays, being amply fulfilled. Prices as compared with our last quotations, have advanced 2s. to 5s. per bale. This big advance may be attributed, firstly, to the sudden fall in the rupee rate, and secondly, to the natural desire of the dealers to establish higher prices, in order to reap the full benefit of their previous, heavy purchases. It is worthy of note, however, that in spite of the steady advance which is taking place under their very nose, some dealers are still holding aloof from the market, asserting, as mentioned in our last, that prices are dangerously high.

We close with a strong and active market. No. 6 and 8s.—A fair business has been transacted, at above quotations.

No. 10s.—Has throughout the fortnight commanded the greatest attention. It has now touched the highest figure in the history of the trade, namely, 540.

No. 12s.—A somewhat smaller business than in the previous fortnight, but also at record prices.

No. 16s.—A very limited business, owing to meagreness of stocks.

No. 20s.—Here again prices touched have broken all records, over 550 being readily paid. Total sales 7,200 bales.

Unsold stocks estimated at 1,000 bales. Sold but undelivered in the godowns, and to arrive 4,000 bales.

Arriv. is.—The mail str. *Maedonia* and extra str. *Nippon*, *Takewiki* and *Tora Maru*, from Bombay, and str. *G. Apeur*, *Lightning* and *Kuluang* from Calcutta have brought in 4,992 bales for Hongkong, and 8,694 bales for Shanghai, no shipment for North.

Local Mill.—The sales of this yarn is steadily increasing in our local market, some 900 bales of 10s and 12s being booked during the period under review. Prices 512 to 513 for 10s and 510 for 12s.

Japanese Yarn.—About 100 bales of 10s were booked at 510.

Shanghai.—This market has also experienced great activity, while prices advanced some 15s. 3 per bale.

Raw Cotton.—Bengal.—A few parcels of 325 bales changed hands at 533 to 535. Chinese.—A small business was done at 510 to 541. No stocks in the market, of either kind.

Rupees, T/T 128½. Rupees, D/D 128½. Sterling, D/D 118 11/16. Sterling, 4m/1 11/16. Shanghai, T/T 74½. Japan 84½.

Bar Silver 23 7/16.

POLISHWALLA & KOTWALL, Cotton and Yarn Brokers.

The negotiations of the Osaka Spinning Company with Tokyo and Osaka banks for the issue of the company's debentures to the amount of Y1,000,000 having come to a successful conclusion, a special general meeting of shareholders is called for the 4th inst. to obtain their approval to the terms.

## Events Coming.

Saturday, 5th March.  
Queen's College re-opens.  
Ganton Regatta.  
Buffs Regimental Race Meeting, Race Course, 2.30 p.m.

Hughes and Hough, Auction sale of Japanese Curios, 2.30 p.m.  
Boxing at V.R.C. 9.15 p.m.

Sunday, 6th March.  
Volunteer Church Parade.

Monday, 7th March.  
Hongkong Technical Institute re-opens.  
Hughes and Hough, Auction sale of Japanese Curios, 2.30 p.m.

Union Waterboat Co., Ltd. Annual Meeting at the Office of Messrs. Dodwell & Co., Ltd., 5 p.m.

Licensing Board Meeting, at the Colonial Secretary's Office, 4 p.m.

Tuesday, 8th March.  
Hongkong Horticultural Society, Flower Show in the Botanic Gardens, 2 p.m.

Hockey Semi-final, H.K.H.C. vs. Mahatras, Happy Valley, 4.45 p.m.

Wednesday, 9th March.  
Hongkong Fire Insurance Company, Ltd., Annual Meeting, at the offices of Messrs. Jardine, Matheson & Co., Ltd., 11 o'clock Noon.

Hongkong Horticultural Society, Flower Show in the Botanic Gardens.

Thursday, 10th March.  
China Fire Insurance Company, Limited, Annual Meeting, at 3, Queen's Road Central, Noon.

Friday, 11th March.  
Institution of Engineers and Shipbuilders of Hongkong, Annual Dinner, at Hongkong Hotel, 8 p.m.

Saturday, 12th March.  
Hongkong Regatta.  
Hongkong Football Shield Final, Buffs vs. Naval Yard, 4 p.m.

Boxing "Bill Lewis" vs. "Battling Simms," City Hall.

## To-day's Advertisements.

## LUZON SUGAR REFINING CO., LD.

## NOTICE.

THE TWENTY-EIGHTH ORDINARY ANNUAL MEETING of the SHAREHOLDERS of the above Company will be held at the Offices of the General Agents, Pedder's Street, on THURSDAY, the 24th March, at 11 A.M., for the purpose of receiving the Report and Statement of Accounts for the year ending 31st December, 1909.

The TRANSFER BOOKS of the Company will be CLOSED from the 11th to 24th March, both days inclusive.

JARDINE, MATHESON & Co., LTD., General Agents.

Hongkong, 4th March, 1910. [230]

## NAVIGAZIONE GENERALE ITALIANA.

(Florida and Rubattino United Companies).

## STEAM FOR BOMBAY VIA SINGAPORE AND PENANG.

Having connection with Company's Mail Steamers to PORT SAID, MESSINA, NAPLES, LEGHORN and GENOA, also VENICE and TRIESTE, all MEDITERRANEAN, ADRIATIC, LEVANTINE and SOUTH AMERICAN PORTS up to CALLAO. Taking Cargo at through Rates to PERSIAN GULF and BAGDAD, also BARCELONA, VALENZA, ALICANTE, ALMERIA and MALAGA.

## THE Steamship

## "CAPRI."

Captain Dini, will be despatched as above on TUESDAY, the 15th inst., at Noon.

For further Particulars regarding Freight and Passage, apply to

CARLOWITZ & Co., Agents.

Hongkong, 4th March, 1910. [236]

## PUBLIC AUCTION.

THE Undersigned have received instructions to sell by PUBLIC AUCTION,

FOR ACCOUNT OF THE CONCERNED,

TO-MORROW (SATURDAY) AND MONDAY,

the 5th and 7th March, 1910, commencing each day at 2.30 P.M., at their Sales Rooms, No. 8, Des Voeux Road, corner of Ice House Street,

A LARGE ASSORTMENT OF

JAPANESE CURIOS,

COMPRISING:—

MAKUDZU VASES, BOWLS and PLATES, BRASS BUDDHAS, TEMPLE LANTERNS, KINKOSAN ATSUMA TEA and COFFER SETS, VASES, BOWLS, SILVER and GOLD OLIVONNE VASES, IVORY CARVINGS, SILK-EMBROIDERED and CUT-VELVET SCREENS and WALL HANGINGS, DAMASCOENE WARE, OLD JAPANESE CLOCKS, OLD LAQUERED and PORCELAIN WARE, GOLD HAND-PAINTED SCREEN, CARVED CHERRYWOOD DESKS, CHAIRS and STANDS;

ALSO

2 JAPANESE POODLES.

Catalogues will be issued.

TERMS:—As usual.

HUGHES & HOUGH, Auctioneers.

Hongkong, 4th March, 1910. [235]

## SALON-CINEMA THEATRE,

WYNDHAM (FLOWER) STREET, OPPOSITE GENERAL POST OFFICE.

## FIRST APPEARANCE IN HONGKONG

OF

Mr. CARL WALLNER, Whistler and Comedian.

Miss ADA KING

AND

Miss RUBY CRYSTAL

IN THEIR NEW REPERTOIRE.

EXCELLENT FILMS. ORCHESTRA IN ATTENDANCE, DAILY CHANGE

OF PROGRAMME, COMPLETE CHANGE TWICE A WEEK.

MONDAY AND FRIDAY, DAILY TWO PERFORMANCES.

First commences: 6.30 half-price. Second commences 9.15.

MATINEES EVERY SATURDAY and SUNDAY 4 p.m. Half-price.

Hongkong, 19th February, 1910. [236]

## CLARETS &amp; SHERRIES.

## BEST VALUE GIVEN.

Medoc, St. Emilion, St. Julien, St. Estephe,

Ch. Larose, Ch. Mouton Rothschild,

Manzanilla, Amorsoso, Fino Seco, Amon-

tillado, Vino de Pasto, Grand Old

Brown.

H. PRICE & CO., LD.

(WINE MERCHANTS,

12, Queen's Road,

Telephone 135.

Hongkong, 4th March, 1910. [236]











## SHARE QUOTATIONS.

Supplied by Messrs. E. S. KADOORIN &amp; Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

| STOCKS.  | NO. OF<br>SHARES. | VALUE.   | PAID UP. | POSITION AS PER LAST REPORT                    |                       | LAST DIVIDEND.  | APPROPRIATION<br>BY RESERVE<br>ACCOUNT<br>LAST YEAR'S DIV. | CLOSING<br>QUOTATIONS.                         |
|--|-------------------|----------|----------|--|-----------------------|---|--|--|
|  |                   |          |          | RESERVE.                                       | AT WORKING<br>ACCOUNT |   |  |  |
| BANKS.   |                   |          |          |  |                       |   |  |  |
| Hongkong & Shanghai Banking Corporation .....                                | 120,000           | \$125    | \$125    | \$1,500,000<br>\$15,000,000<br>\$250,000       | \$2,001,819           | 2.5% for half year ending 31.12.09 @ 2%<br>1/9 = \$15.11  | 4 %  | \$960 sellers<br>London £88.10                 |
| National Bank of China, Limited.....   | 99,995            | 7        | 6        | \$4,000<br>\$3,000                             | \$30,552              | \$2 (London 3/6) for 1903 .....   |  | \$73 buyers                                    |
| MARINE INSURANCES.   |                   |          |          |  |                       |   |  |  |
| Canton Insurance Office, Limited .....                                       | 10,000            | \$250    | \$50     | \$1,500,000<br>\$15,000,000<br>\$250,000       | none                  | \$10 for 1908 .....   | 7 %  | \$160 buyers                                   |
| North China Insurance Company, Limited .....                                 | 10,000            | 15       | 15       | Tls. 281,213<br>Tls. 140,180<br>\$1,000,000    | Tls. 207,573          | Final of 7/8 making 15% for 1908 .....  |  | Tls. 114 buyers                                |
| Union Insurance Society of Canton .....                                      | 12,400            | \$250    | \$100    | \$1,000,000<br>\$10,000,000<br>\$250,000       | \$8,454,901           | Final of 3/7 making 34% for 1907 and<br>interim of 5% for 1908 .....  | 5 1/2 %  | \$910  |
| Yangtze Insurance Association, Limited .....                                 | 12,000            | \$100    | \$60     | \$1,000,000<br>\$10,000,000<br>\$250,000       | \$707,637             | \$12 and bonus 5% for 1907 .....  | 7 %  | \$130 buyers                                   |
| FIRE.  |                   |          |          |  |                       |   |  |  |
| China Fire Insurance Company, .....  | 70,000            | \$100    | \$20     | \$1,000,000<br>\$10,000,000<br>\$250,000       | \$375,841             | \$6 and bonus 2% for 1907 .....   | 7 %  | \$117 buyers                                   |
| Hongkong Fire Insurance Company, Limited .....                               | 8,000             | \$250    | \$50     | \$1,500,000<br>\$15,000,000<br>\$250,000       | \$168,711             | \$27 for 1907 .....   | 7 1/2 %  | \$361 sellers                                  |
| SHIPPING.  |                   |          |          |  |                       |   |  |  |
| China and Malacca Steamship Company, Limited .....                           | 30,000            | \$25     | \$25     | \$9,000<br>\$90,000<br>\$250,000               | \$1,038               | \$1 for 1908 .....  |  | \$8 sellers                                    |
| Douglas Steamship Company, Limited .....                                     | 20,000            | \$50     | \$50     | \$1,000,000<br>\$10,000,000<br>\$250,000       | NIL                   | 2% for year ending 30.6.1908 .....  |  | \$52 sellers                                   |
| Hongkong, Canton & Macao Steamboat Co., Ltd. ....                            | 80,000            | \$15     | \$15     | \$1,000,000<br>\$10,000,000<br>\$250,000       | \$20,766              | Final of 5/8 for account 1910 .....   | 7 1/2 %  | \$304 ex div.                                  |
| Indo-China Steam Navigation Co., Ltd. (P. deferred) ..                       | 60,000            | —        | —        | \$1,000,000<br>\$10,000,000<br>\$250,000       | —                     | 6% for 1907 on Preference shares only @<br>1/9 11/10 = \$3. 154 .....   |  | \$63 buyers                                    |
| Do. Do. (Deferred) .....   | 60,000            | —        | —        | \$1,000,000<br>\$10,000,000<br>\$250,000       | —                     | 3rd in. of 2% per sh. (comp. No. 12) making<br>in all 4% for '08 & interim of 1% for ac. '09                                    |  | 70/-   |
| "Shell" Transport and Trading Company, Limited .....                         | 2,000,000         | 1        | 1        | \$1,000,000<br>\$10,000,000<br>\$250,000       | \$68,817              | \$1.00 for year ending 30.4.1909 .....  | 4 %  | \$26   |
| "Star" Ferry Company, Limited .....  | 10,000            | \$10     | \$5      | \$1,000,000<br>\$10,000,000<br>\$250,000       | \$8,121               | \$1.50 for year ending 30.4.1909 .....  | 3 1/2 %  | \$14   |
| REFINERIES.  |                   |          |          |  |                       |   |  |  |
| China Sugar Refining Company, Limited .....                                  | 20,000            | \$100    | \$100    | \$550,000<br>\$5,500,000<br>\$250,000          | Dr. \$5,858           | \$5 for year ending 31.12.08 .....  | 3 1/2 %  | \$169 buyers                                   |
| Luzon Sugar Refining Company, Limited .....                                  | 7,000             | \$1      | \$100    | none   | Dr. \$135,891         | \$3 for 1897 .....  |  | \$30 buyers                                    |
| Perak Sugar Cultivation Company, Limited .....                               | 7,000             | Tls. 5   | Tls. 50  | Tls. 100,000                                   | Tls. 6.02             | Tls. 10 for year ending 31.8.09 .....   |  | Tls. 600 buyers                                |
| MINING.  |                   |          |          |  |                       |   |  |  |
| Chinese Engineering and Mining Company, Ltd. ....                            | 1,000,000         | 1        | Pa. 1    | \$175,000<br>\$1,750,000<br>\$250,000          | —                     | Final of 1/6 making 3% for 1909 .....   | 7 %  | Tls. 181                                       |
| Headwaters Mining Company .....  | 60,000            | Pa. 10   | Pa. 10   | none   | none                  | First year .....  |  | Pa. 10 buyers                                  |
| Raub Australian Gold Mining Company, Limited .....                           | 150,000           | 1        | 18/10    | \$4.71   | Dr. \$2,191           | No. 12 of 1/- = 48 cents .....  |  | \$6 sellers                                    |
| DOCKS, WHARVES & GODOWNS.  |                   |          |          |  |                       |   |  |  |
| Edwick (Geo.) & Co., Limited .....   | 18,000            | \$25     | \$25     | \$14,000<br>\$140,000<br>\$250,000             | Dr. \$7,421           | \$1.75 for year ending 31.12.06 .....   |  | \$10   |
| Hongkong & Kowloon Wharf and Godown Co., Ltd. ....                           | 60,000            | \$55     | \$50     | \$1,000,000<br>\$10,000,000<br>\$250,000       | \$50,103              | None .....  |  | \$59 buyers                                    |
| Hongkong and Whampoa Dock Company, Ltd. ....                                 | 50,000            | \$5      | \$50     | \$1,000,000<br>\$10,000,000<br>\$250,000       | \$13,755              | Interim of 1/4 for account 1909 .....   |  | \$70 sellers                                   |
| Shanghai Dock and Engineering Co., Ltd. ....                                 | 55,700            | Tls. 100 | Tls. 100 | Tls. 597,257<br>Tls. 59,725<br>Tls. 125,000    | Tls. 6,361            | Interim of Tls. 24 for 1910 .....   | 6 1/2 %  | Tls. 80 buyers                                 |
| Shanghai and Hongkew Wharf Company, Limited .....                            | 36,000            | Tls. 1   | Tls. 100 | Tls. 125,000                                   | Tls. 22,818           | Final of Tls. 6 making Tls. 10 for 1908 .....   | 7 %  | Tls. 130 buyers                                |
| LANDS, HOTELS & BUILDINGS.   |                   |          |          |  |                       |   |  |  |
| Anglo-French Land Investment Co., Ltd. ....                                  | 25,000            | Tls. 1   | Tls. 100 | Tls. 35,000<br>Tls. 350,000<br>\$250,000       | Tls. 4,134            | Tls. 6 for year ending 29.2.09 .....  | 5 1/2 %  | Tls. 103 sales                                 |
| Central Stores, Limited .....  | 50,123            | \$15     | \$5      | \$60,000<br>\$600,000<br>\$250,000             | \$24,641              | \$1.20 on old and 60 cents on first new issue.<br>Interim of \$2.40 on old and 40 cents on<br>new shares for account 1909 ..... |  | \$16 buyers<br>\$110 buyers<br>\$80 new buyers |
| Hongkong Hotel Company, Limited .....  | 8,000             | \$50     | \$25     | \$14,000<br>\$140,000<br>\$250,000             | \$16,272              | Interim of 1/4 for account 1909 .....   | 6 1/2 %  | \$90 sellers                                   |
| Hongkong Land Investment and Agency Co., Ltd. ....                           | 50,000            | \$1      | \$10     | \$10,000<br>\$100,000<br>\$250,000             | \$27,971              | 45 cents for 1909 .....   | 7 1/2 %  | \$74 buyers                                    |
| Humphreys Estate & Finance Company, Limited .....                            | 150,000           | \$1      | \$30     | \$1,000,000<br>\$10,000,000<br>\$250,000       | \$5,471               | \$24 for 1909 .....   | 5 %  | \$274 buyers                                   |
| Kowloon Land and Building Company, Limited .....                             | 6,000             | \$50     | \$30     | —  | \$2.9                 | Interim of Tls. 3 for account 1909 .....  | 6 1/2 %  | Tls. 107 n.                                    |
| Shanghai Land Investment Company, Limited .....                              | 78,000            | Tls. 50  | Tls. 50  | Tls. 3,000,000<br>Tls. 30,000,000<br>\$250,000 | Tls. 14,404           | Final of \$1.82 for account 1909 .....  | 8 1/2 %  | \$424  |
| West Point Building Company, Limited .....                                   | 12,500            | \$50     | \$50     | none   | \$1,958               |   |  |  |
| COTTON MILLS.  |                   |          |          |  |                       |   |  |  |
| Ewo Cotton Spinning and Weaving Company, Ltd. ....                           | 15,000            | Tls. 50  | Tls. 5   | Tls. 200,000<br>Tls. 2,000,000<br>\$250,000    | Tls. 10,991           | Tls. 11 for year ending 31.10.09 .....  | 8 1/2 %  | Tls. 138 sales                                 |
| Hongkong Cotton Spinning, Weaving and Dyeing<br>Company, Limited .....       | 25,000            | \$10     | \$1      | \$1,000,000<br>\$10,000,000<br>\$250,000       | \$6,553               | 50 cents for year ending 31.7.08 .....  |  | \$6 sales                                      |
| International Cotton Manufacturing Company, Ltd. ....                        | 10,000            | Tls. 75  | Tls. 75  | Tls. 175,000                                   | Tls. 8,272            | Tls. 74 for year ending 31.9.05 .....   |  | Tls. 66 sellers                                |
| Laon-kung-mow Cotton Spinning & Weaving Co., Ltd.                            | 8,000             | Tls. 100 | Tls. 10  | none   | Tls. 4,829            | Tls. 6 for 1909 .....   |  | Tls. 75 sellers                                |
| Sey Chee Cotton Spinning Company, Limited .....                              | 2,000             | Tls. 500 | Tls. 50  | Tls. 21,173                                    | Tls. 15,911           | Tls. 50 for 1906 .....  |  | Tls. 380                                       |
| MISCELLANEOUS.   |                   |          |          |  |                       |   |  |  |
| Bell's Asbestos Eastern Agency, Limited .....                                | 8,604             | 12/6     | 12/6     | \$1,500<br>\$15,000<br>\$250,000               | £648                  | 15% per share for 1908 .....  | 10 %   | \$10   |
| China-Borneo Company, Limited .....  | 60,000            | \$12     | \$12     | \$4,000<br>\$40,000<br>\$250,000               | NIL                   | \$1.20 for 1908 .....   |  | \$704 sellers                                  |
| China Light and Power Company, Limited .....                                 | 50,000            | \$10     | \$10     | none   | \$61,128              | 50 cents for year ended 28.2.06 .....   | 8 1/2 %  | \$61 sellers                                   |
| Do. Do. special shares .....   | 50,000            | \$10     | \$10     | none   | \$61,128              | 80 cents for 1909 .....   | 8 1/2 %  | \$61 sellers                                   |
| China Provident Loan & Mortgage Company, Ltd. ....                           | 125,000           | \$10     | \$1      | \$100,000<br>\$1,000,000<br>\$250,000          | \$1,892               | \$1.20 for year ending 31.7.09 .....  | 8 1/2 %  | \$724 buyers                                   |
| Dairy Farm Company, Limited .....  | 40,000            | \$7 1/2  | \$6      | \$1,000<br>\$1,000<br>\$250,000                | \$1,892               | Interim of 1/4 for account 1909 .....   | 10 %   | \$74 sales                                     |
| Green Island Cement Company, Limited .....                                   | 400,000           | \$10     | \$10     | \$13,000<br>\$130,000<br>\$250,000             | \$3,756               | 8 cents for year ending 31.12.08 .....  | 8 %  | \$12   |
| H. Price & Company, Limited .....  | 12,000            | \$10     | \$10     | —  | —                     |   |  |  |
| Hongkong Electric Company, Limited .....                                     | 60,000            | \$10     | \$1      | none   | \$5,195               | \$1 and bonus 20 cts. for year ending 29.2.09 .....   | 6 %  | \$204 buyers                                   |
| Hongkong Ice Company, Limited .....  | 5,000             | \$25     | \$25     | \$150,000<br>\$1,500,000<br>\$250,000          | \$7,616               | Interim of \$2 for account 1909 .....   | 10 %   | \$167 ex div.                                  |
| Hongkong Rope Manufacturing Company, Ltd. ....                               | 60,000            | \$10     | \$10     | \$20,000<br>\$200,000<br>\$250,000             | \$3,790               | Final of \$1 making in all \$1 for 1909 .....   | 8 1/2 %  | \$714 sellers                                  |
| Maatschappij tot Mijnbouw en Landbouwen<br>plaatse in Langkat, Limited ..... | 25,000            | Gs. 100  | Gs. 100  | Tls. 527,500<br>Tls. 52,750<br>Tls. 125,000    | Tls. 316,682          | 4th interim of Tls. 124 for 1909 .....  |  | Tls. 1,075 b.                                  |
| Peak Tramways Company, Limited .....   | 25,000            | \$10     | \$10     | \$10,000<br>\$100,000<br>\$250,000             | \$1,204               | 80 cents on fully paid shares and 8 cents on<br>\$1 paid shares for year ending 30.4.09 .....                                   | 6 1/2 %  | \$13   |
| Peak Tramways Company (new) .....  | 50,000            | \$10     | \$1      | —  | —                     | None .....  | 3 1/2 %  | \$130  |
| Philippine Company, Limited .....  | 75,000            | \$10     | \$20     | none   | Pa. 28,640            | None .....  |  | \$10 buyers                                    |
| Shanghai-Sumatra Tobacco Company, Limited .....                              | 30,000            | Tls. 20  | Tls. 20  | Tls. 14,810<br>Tls. 148,100<br>\$250,000       | Tls. \$250            | Final Tls. 5 making Tls. 8 for 1908 .....   | 4 1/2 %  | Tls. 157 b.                                    |
| South China Morning Post, Limited .....                                      | 6,000             | \$25     | \$25     | none   | Dr. \$31,096          | None .....  |  | \$224 sellers                                  |
| Steam Laundry Company, Limited .....   | 20,000            | \$25     | \$5      | none   | \$63                  | 40 cents for year ending 31.5.09 .....  | 7 %  | \$41   |
| Union Waterboat Company, Limited .....                                       | 50,000            | \$10     | \$10     | none   | \$273                 | 60 cents for year ending 31.12.08 .....   | 5 %  | \$10 sellers                                   |
| United Asbestos Oriental Agency, Limited .....                               | 10,000            | \$10     | \$5      | \$46,000<br>\$460,000<br>\$250,000             | \$342                 | 60 cents per ord. share for year ending 31.5.09 .....   | 6 1/2 %  | \$124 buyers                                   |
| Watson (A.S.) & Co., Limited .....   | 90,000            | \$10     | \$13     | \$300,000<br>\$3,000,000<br>\$250,000          | \$2,613               | Final of 30 cents for 1908 .....  | 6 1/2 %  | \$7 sellers                                    |
| William Powell, Limited .....  | 15,000            | \$7      | \$7      | none   | \$782                 | Final of 30 cts. making 80 cts. for the<br>year ended 30th June, 1906 .....   |  | \$5 sellers                                    |
| RUBBERS.   |                   |          |          |  |                       |   |  |  |
| Allagar Rubber Estates .....   | 750,000           | 2 1/2    | 2 1/2    | none   | none                  | None .....  |  | 7/- sellers                                    |
| Anglo-Malay Rubber Company, Limited (fully paid) ..                          | 1,500,000         | 2 1/2    | 2 1/2    | none   | none                  | Interim of 6d. for account 1909 .....   |  | 30/-   |
| Balgownie Rubber Estate, Limited .....                                       | 20,000            | \$10     | \$10     | \$7,400<br>\$74,000<br>\$250,000               | \$11,105              | 4 1/2 % interim for 1909 .....  |  | \$150  |
| Castlefield Rubber Estate, Limited .....                                     | 12,000            | 1 1/2    | 1 1/2    | none   | —                     | 2/6 for 1909 .....  |  | \$90/-   |
| Damansara (Selangor) Rubber Co. ....   | 110,000           | 1 1/2    | 1 1/2    | none   | —                     | None .....  |  | \$45/-   |
| Golconda Malay Rubber Co. ....   | 80,000            | 1 1/2    | 1 1/2    | none   | —                     | None .....  |  | \$45/-   |
| Highland & Lowland Para. Rubber Co. (fully paid) ..                          | 181,454           | 1 1/2    | 1 1/2    | none   | —                     | None .....  |  | \$45/-   |
| Do. do. (contributory) .....   | 123,516           | 1 1/2    | 1 1/2    | none   | —                     | 7 1/2 % 2nd interim for 1909 .....  |  | nominal  |
| Kampong (Perak) Rubber Tin & Co. ....  | 950,000           | 1 1/2    | 1 1/2    | none   | —                     | None .....  |  | 8/-  |
| do. do. A Shares .....   | —                 | 1 1/2    | 1 1/2    | none   | —                     | None .....  |  | nominal  |
| do. do. B Shares .....   | 105,000           | 1 1/2    | 1 1/2    | none   | —                     | 20 1/2 for year ending 31.6.08 .....  |  | nominal  |
| Kuala Lumpur Rubber Co., Limited .....                                       | 180,000           | 1 1/2    | 1 1/2    | none   | —                     | Interim of 40% = 40/- for account 1909 .....  |  | nominal  |
| Linggi Plantations, Limited (ordinary) .....                                 | 900,000           | 2 1/2    | 2 1/2    | none   | —                     | None .....  |  | nominal  |
| Do. do. (7% pref.) .....   | 10,000            | 1 1/2    | 1 1/2    | none   | —                     | None .....  |  | nominal  |
| Ledbury Rubber Estates, Limited .....  | 6,000             | 1 1/2    | 1 1/2    | none   | —                     | None .....  |  | nominal  |
| do. do. (contributory) .....   | 40,000            | 1 1/2    | 1 1/2    | none   | —                     | None .....  |  | nominal  |
| Sagga Rubber Company, Limited .....  | 20,000            | 1 1/2    | 1 1/2    | none   | —                     | Interim of 60% 1/2 for 1909 .....   |  | nominal  |
| Sandycroft Rubber Company .....  | 50,000            | 1 1/2    | 1 1/2    | none   | —                     | None .....  |  | nominal  |
| Sekong Rubber Company, Limited .....   | 80,000            | 1 1/2    | 1 1/2    | none   | —                     | None .....  |  | nominal  |
| Shelford Rubber Estate, Limited .....  | 85,000            | 1 1/2    | 1 1/2    | none   | —                     | 3% for 1908 .....   |  | nominal  |
| Singapore & Johore Rubber Company, Limited .....                             | 5,500             | \$100    | \$100    | none   | —                     | None .....  |  | nominal  |
| Sungei Choh Rubber Estate Company, Limited .....                             | 45,000            | 1 1/2    | 1 1/2    | none   | —                     | None .....  |  | nominal  |
| Sungei Kapar Rubber Company .....  | 110,000           | 1 1/2    | 1 1/2    | none   | —                     | 7 1/2 % interim for 1909 .....  |  | nominal  |

## Intimations

COMPANIA GENERAL DE  
TABACOS  
DE FILIPINAS.

ESTABLISHED IN 1882. CAPITAL 4,000,000



"LA FLOR DE LA ISABELA."

High grade cigars manufactured with the best selected leaf grown in the estates of the Company.

## SPECIAL BRANDS:

Pigtails, Vegueros Especiales, Regalia A Lopez, Regalia G Pereira, Favoritos A Lopez, Favoritos A Correa, Perfectos Especiales, Exquisitos, Reina Victoria, High Life, Londres Finos, Conchas Finas, and other Current Brands.

RETAILED IN ALL THE LEADING STORES.

BARRETO & CO.,  
AGENTS.

SIEMSEN &amp; CO., Sole Agents.

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## THE EASTERN CYCLE CO.

Have just unpacked a Large Consignment of  
ENGLISH BICYCLES AND ACCESSORIES  
of the best makers.

## NEW BICYCLES

FOR HIRE AND SALE.

REPAIRING All Kinds of TYPEWRITERS.  
SEWING MACHINES, GRAMAPHONES, PHONOGRAPHS,  
and All Sorts of MACHINERY.AT THE SHORTEST NOTICE.  
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Hongkong, 2nd March, 1910.

122

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# The Hongkong Telegraph.

## MAIL SUPPLEMENT.

(ESTABLISHED 1881.)

NEW SERIES No. 8125

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五拜禮

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#### BIRTHS.

On February 19, 1910, Shanghai, the wife of H. E. Campbell, of a daughter.  
On February 19, 1910, at Shanghai, to the wife of J. Delbourg, a daughter.  
On the 25th February, at No. 4, Humphrey's Avenue, Kowloon, the wife of Mr. T. HUNTER, of a daughter.

#### MARRIAGE.

On February 27, 1910, at Hongkong, Mr. B. A. Somers, to Miss Kittie Judah, at the Registry, and afterwards at the Synagogue Ohel Leah.

#### DEATHS.

On February 17, 1910, at Kobe, Japan, W. F. K. Fearon, aged 57.  
On February 23, 1910, at Shanghai, Thomas James Smithers, late Chief Engineer Indo-China S.N. Co., Ltd., aged 55 years.  
On February 22, 1910, at Shanghai, Alexander Gray, Examiner, I.M. Customs, aged 40 years.  
On January 20, 1910, at Pakhoi, Isabel Burgess Gould, wife of G. A. Forsyth, 1 M. Customs.  
On February 28, 1910, at Shanghai, Charles Sturmman.

### The Hongkong Telegraph

MAIL SUPPLEMENT.  
ISSUED GRATIS TO SUBSCRIBERS.

HONGKONG, FRIDAY, MARCH 4, 1910.

#### THE FUTURE OF SIAM.

(26th February.)

Even those people in Hongkong who possess a superficial knowledge of the capital of Siam can seldom lay claim to any great qualifications to speak of the interior. The fact that until a few years ago the roads were little better than goat tracks, that travel was cumbersome and difficult; that the distances between the chief towns were long and seldom compensated the mere visitor for the journey, and that it was only at certain seasons of the year that a trip to the north could be undertaken contributed to a great extent to render the territory which is bounded by Burma on one side and Indo-China on the other a comparative terra incognita. Much has been done of late years to open up the country by the extension of railways and the construction of roads, but much more still remains to be done. As an indication of the character of the tracks it may be stated, in parenthesis, that a humorous feature of the races held at Bangkok was the habit of ponies of following the leader in single file despite all the efforts of the riders to induce their mounts to forge ahead. This was due, of course, to the inexperience of the animals of proceeding along the country paths in the

gle file, for the very good reason that there was seldom room for two to pass abreast. But the habit led to ludicrous results at the race meetings and, possibly, it still exercises the wit and ingenuity of owners to eradicate the original trait. That is by the way, as we have said, but it affords some indication of what the interior was like before the present King and his Ministers determined to deal effectively with the question of road communications. As a matter of fact visitors to the north generally travelled by boat, when the depth of the Menam river permitted it and many quaint tales are extant of the vicissitudes to which officials, both native and foreign, merchants and others were subjected in attempting to ford the river during the day season. As it is, most of the trade of the country is done on the Menam, known as the "Mother of Rivers," and the canals which abound in all directions. In a recent report to his Government Mr. Carl C. Hansen, U.S. Consul-General at Bangkok, throws considerable light on the state of the northern provinces of Siam. In one part of the report the writer says: "Chiangmai, the principal city, is located beside Meping, a branch of the Menam Chow Phya River, about 600 miles from Bangkok. Before the extension of the Northern Railway the journey from Bangkok to Chiangmai was made by river and took six weeks to three months with low water. At present a part of the journey can be made by rail for one day and the rest by horse and native carriers in six to ten days, depending upon the season of the year. The best time of the year for travelling overland is the dry season, December to April, inclusive. Bedding, food, and service must be provided by the traveller. Canned provisions, rice, and fruit may be bought at the stations, and resting and sleeping places may be found at the numerous Buddhist monasteries, which always extend a kindly welcome to the stranger, or, if one wishes, inquire for the American teachers of religion, as the natives call the missionaries, who are stationed in all the principal cities of Laos, and they will assist the traveller in every way." After proceeding to give a fund of information of the guide-book character Mr. Hansen remarks: "The striking feature of the East is its 'religiosity,' and this is indicated by the charming Buddhist retreats seen on every hand as one travels through the cities and jungles of Siam. The numerous ruins of Buddhist temples teach the Eastern doctrine of impermanence, and throughout the jungle stand the great smiling Buddhas in mouldering concrete, stone, and bronze to remind the people of their great teacher, and on every jutting hill or mountain the pagoda with the bell-crowned tops sends forth its tinkling call for the worshipper." Some figures are also interesting for it is stated that the export of cattle by all routes from northern Siam amounted to 10,410 head, valued at \$191,404, gold, or 1,884 head more than in 1907, but 1,149 head less than the five-year average. The total number of elephants exported from northern Siam amounted to 8, as compared with 35 in 1907 and 65 in 1906. Imports by routes other than the Rangoon-Moulmain-Raheng route amounted to \$854,723 gold, in 1908, and \$716,672 gold, in 1907, as compared with \$772,572 gold, for the five year average. Imports by Raheng amounted to \$75,548 gold, as compared with \$76,365 gold, for 1907 and \$53,901 gold, for the quinquennial average. Cotton manufactures show a considerable increase, being \$73,168 over the 1907 import, the only falling off being in the item Indian piece goods, which dropped from \$1,295 gold to \$764. The decrease of \$64,491 gold in the import of silk manufactures cannot be explained. The only considerable difference in the imports by the Rangoon-Moulmain-Raheng route for 1907 and 1908 is in silk manufactures and jewellery. In the former there is a decrease in value of \$4,993, gold, which can only be accounted for by the fact that it is found cheaper to import silk piece goods direct from Europe via Bangkok in preference to the Burmese and Indian silk goods brought overland. There was an increase of \$6,205 gold in jewellery. Precious stones included under this head amounted to \$2,871, gold, whereas none were imported by this route in 1907. Made-up jewellery increased in value from \$77 gold to \$3,610. Nothing is said about the export trade in rice, but that commodity should form no mean factor in the total exports. When the northern territory of Siam is opened up by means of railway communication connecting Burma with Singapore there is no telling what the future of Siam may be, but it will vastly improve the condition of the country and the prosperity of the people.

#### PARSIMONIOUS PASSENGERS AND SHIP'S DOCTORS.

(28th February.)

In a port of the size and importance of Hongkong, where the shipping trade is one of the chief factors on the prosperity of the Colony owing to its intimate association with a variety of undertakings and industries which are allied to that trade, the average landman cannot but have given a moment's attention to the position of the ship's doctor who is usually regarded as the entertainer-in-chief by the passengers and a necessary evil to the crew. Too often the ship's medical officer has accepted the appointment in the first instance in order to obtain a welcome relief after having passed his examinations with the full intention of establishing a land practice, when the bloom of his ability has been restored by several sea voyages. In other cases the doctor on shipboard has sought the situation because his restricted means do

not permit him to establish a practice on shore compatible with his capacity, and he has adopted this method of acquiring a moderate capital. In both instances, however, the ship's doctor frequently finds that he has condemned himself to a life on the barge, which may sound romantic to the uninitiated but is occasionally the very reverse to the principal party interested. No one would go so far as to say "once a ship's doctor always one," but the adage is not altogether without force. The medical man has at the outset of his career voluntarily exiled himself from the great centres of medical activity; he has denied himself the advantages of direct cognisance of medical progress, and with drawn himself from that association with his medical confreres which is consistent with interchange of views on medical problems, and if he remains for any length of time on shipboard he eventually finds himself regarded as more or less of a back number. Nevertheless he is generally a most conscientious worker at a salary which would be scorned by an assistant clerk. We will not go into the question of the salaries paid to ship's doctors, because that were an unprofitable theme to take up, but there is one aspect of the question which at least merits the consideration of passengers in general, and the parsimonious voyager in particular. It is brought up by a medical contemporary representing the London School of Tropical Medicine and the force of the arguments presented should appeal to a wide body of residents in Hongkong and the Far East. The question in a nutshell is whether a ship's medical officer should be empowered to charge fees from those passengers who are treated on voyage for diseases which are not primarily the result of sea conditions? "It is now quite common for great liners to have night to or even over, a thousand souls on board, and everyone knows that such a number will keep a medical man's hands pretty full, whether afloat or ashore. Added to this there is sure to be among the passengers a number travelling for their health, and may include among them cases requiring continuous and anxious care from the port of departure to their destination. Now, the mere fact of such cases travelling in either the first-class or second-class accommodation on long voyages shows that they must be persons of means, and quite able to pay the ordinary fees for medical attendance, and it is clear that the fact of their having carried their ailments on board ship cannot in justice quit them of the liability." It will be seen that the writer of the article is referring to the tourist tribe and not to those who are on business bent, which is the usual condition of those travelling on coast boats and the like. We read that the company provides the ship with a medical officer and a few indispensable drugs, primarily for the officers and crew, and in the second place for the treatment of medical and surgical contingencies arising during the voyage; but it is no part of its trade to run a sanatorium, and still less to afford preventive medical treatment against the dangers of diseases to be faced on arrival at the ship's destination. The same remarks apply obviously to medical and surgical procedures of a cosmetic character. It would be obviously outrageous for a passenger the day after sailing to ask the ship's surgeon to remove his verminiferous appendix, on the ground that the patient's ordinary attendant had advised him to submit to such an operation; and it is equally unjustifiable for a passenger to demand the continuance of vaccine treatment for pustular acne of the face. High fees are very properly charged ashore for special treatment of the sort; and it is obviously a gross imposition on the medical profession for well-to-do people to try to exploit the gratuitous services of the ship's surgeon to obtain treatment of the sort. The usual rule laid down by the great passenger companies, that their medical officers may accept but may not ask for fees, is clearly inadequate to meet cases of the sort, as it entirely fails to protect the medical profession against imposition of the most barefaced kind. The sort of cases that arise may be judged by the following examples: The voyage to India is obviously the most convenient period for anti-typhoid inoculation, as the patient can take perfect rest without clashing with other engagements, and the date of termination of the period of immunity is advanced by a period equal to the duration of the voyage. On this account it is becoming increasingly common for passengers to India to ask the ship's medical officer to undertake this prophylactic treatment. Now this places the medical officer in a most awkward position. It is needless to say that the vaccine, which costs ros. per patient, is no part of the ship's medical stores, so if he has provided himself with it, it must come out of his own pocket. By no stretch of ingenuity can such treatment be considered his duty; and yet, if he undertakes it, he is precluded from asking even for his out-of-pocket expenses, and further, gives the patient gratuitously an advantage for which a fee of five guineas is usually charged ashore. Examples are given of the phenomenal meanness of some presumably wealthy travellers who call upon the ship's doctor to give them the benefit of his skill. In one case, we are told, "A noble M.P., who has since held one of the most important offices under the Crown, was on his way to India. At Port Said he sprained his ankle, an accident that might well upset certain plans of exploration he proposed to undertake. The P. and O. surgeon spruced him up on his distinguished patient, and by skillful treatment and massage he set him down at Bombay none the worse for his accident. 'You will find a letter on your table, doctor,' said the budding peer, as he

shipped aboard the tender. On opening it the letter was found, besides thanks, to contain a ten-shilling piece and two orders of admission to the Strangers' Gallery of the House of Commons. When it is remembered that the usual 'tip' to one's cabin steward on this trip is a sovereign, and ten shillings to the bath steward, the cold, calculating economy of the doctor's reward becomes an unadvised insult, while the notion of using his Parliamentary privileges in lieu of hard cash constitutes a master-stroke of meanness." When a journal of the standing and reputation of that from which we have quoted the above anecdote deems it worth editorial reference it is manifest that this illustration is by no means a solitary example of what the ship's doctors of the great lines have to put up with. There is no reason why the ship's doctor who is called in to deal with exceptional emergencies which have arisen entirely outside the ship and which may not have been contemplated by him when he took up an appointment worth a few meagre pounds a month, should not be entitled to submit a bill for his professional services, proportionate, of course, to the presumed position of the passengers treated. No individual of common, decent feeling would object to compensating a hard-worked officer who in such a case might be regarded as a personal medical adviser rather than the ship's doctor whose services are at the command of all and sundry. The Journal in question concludes by saying that "it is obvious that such persons—and they are not so rare as might be supposed—would be quite capable of deliberately exploiting the P. and O. Company and its medical officers in order to obtain anti-typhoid inoculation 'on the cheap.' And it behoves this company and others trading to tropical ports to so modify their rules as to the reception of fees by their medical officers as to protect themselves and the medical profession generally from instances of barefaced imposition of the sort we have outlined." For our part we would go farther and say that it is due to the ship's medical officers themselves to combine so that their professional ability may not be exploited by the ruck of riff-raff gentility, which is generally ready to trade upon the generosity of other people. A medical officer with Edinburgh degrees proposed some months ago through the medium of the columns of the Hongkong Telegraph to enter into communication with those of his profession who were willing to consider a proposition that an association for the protection of the interests of ship's doctors in the Far East should be formed, but he received no replies, so far as we heard. Is it not about time that the medical officers, who elect to spend a portion of their life afloat should give a modicum of attention to this subject? because it is not to be expected that anybody else will do it for them.

#### PLAN FOR WESTERN UNIVERSITY AT HANKOW.

(and March.)

The project for providing China with a university on Western lines is to be launched publicly at a Mansion House meeting on 16 March, and before this we have already learnt that meetings have been held at Oxford and Cambridge. The scheme (says the Press Association) has already met with strong support. Its trustees include Mr. Runciman, President of the Board of Education, Sir Ernest Satow, late British Minister in Peking, and Lord Salisbury, and it has the approval of the Archbishop of Canterbury, Sir Robert Hart, and many others. It was started by some prominent members of Oxford and Cambridge Universities, including the two vice-chancellors and six heads of colleges, who felt that something ought to be done to help China in its present educational crisis. After very widespread inquiry, they concluded that its greatest need was for a university which should make it unnecessary for the Chinese to get Western education in other countries than their own. It should also give instruction in those subjects which form the higher sides of Western education, such as political economy and philosophy, and should preserve all that is valuable in the native Chinese culture, literary, artistic, and ethical. To make such education really valuable, instruction must be given in the Chinese language, and to make it efficient it would be necessary that the students should reside under discipline in residential colleges. The final form which the scheme has taken is, therefore, that a university should be founded, consisting of a central staff of professors, with adequate institutions—libraries, laboratories, lecture-rooms, etc., and a number of affiliated colleges or halls where students should reside. The scheme, unlike the Hongkong University project, is intended to supply the central establishment; the residential institutions are a matter of individual initiative on the part of foreigners and of the Chinese themselves. The site chosen for the scheme, as the result of a journey undertaken by Lord William and Lady Florence Cecil, at the request of the Oxford and Cambridge Committees, is Hankow, a centre of the railway and river communications of China. The title of the scheme (which was originally known as the Oxford and Cambridge scheme) has been altered, owing to the desire of members of other universities to take part, and a strong committee is to be formed to support it formed of members of other English and Scottish universities. On the authority of the London news agency we learn that a number of men of the highest intellectual attainments have already offered their services as teachers in the university. To train these men and establish the

university within the next five years will cost, it is calculated, £50,000, and to endow it at all adequately some £200,000 more. It is urgently necessary to raise a considerable proportion of this sum in the near future, as the men must be sent out, and the land, at any rate, bought. This will cost £20,000. The secretary for the fund, who will supply any further information, is Mr. Leslie Johnston, Fellow of Magdalen College, Oxford, and his address, care of the Royal Asiatic Society, 22, Albemarle-st., W.

### Telegrams.

#### "HONGKONG TELEGRAPH" SERVICE.

##### CHINESE BONDS.

##### RISE IN LONDON.

[By arrangement.]

Tokio, 26th February.

The Chinese four and a half per cent. Foreign Loan has risen to \$102.85 in London.

[Note.—This loan was issued in 1898 to the amount of £16,000,000 when China had to raise funds to pay Japan for the war indemnity. The issue price was £83 at 4.5 per cent. interest. British and German capital was interested, and Sir Robert Hart represented the Peking Government in carrying out the negotiations for this loan.—Ed., H.K.T.]

##### LEGATION GUARDS.

##### MEETING OF MINISTERS.

[By courtesy of the "Sheung Po."] Peking, 24th February.

The Foreign Ministers in Peking have decided to hold a conference to discuss the question of the withdrawal of the Legation Guards and their substitution by Chinese troops.

##### CHINESE LEGATIONS.

##### QUESTION OF ALLOWANCE.

[By courtesy of the "Sheung Po."] Peking, 24th February.

Finding the allowances granted to Chinese Ministers accredited to foreign countries insufficient, the Wai-wu has memorialized the Throne for an increased grant.

##### SIR ROBERT HART.

##### CANNOT RETURN TO CHINA.

[By courtesy of the "Sheung Po."] 24th February.

The Inspector General of Customs cannot return to China at once as he is said to be suffering from paralysis.

##### NAVY FOR CHINA.

##### PRINCE SHUN'S MEMORIAL.

[By courtesy of the "Sheung Po."] Peking, 25th February.

Prince Shun Pui-lap, the Naval Commissioner, has memorialized the Throne that, without a Navy, the country cannot be established on a solid foundation and that every difficulty should be overcome in an effort to reorganise the Navy.

##### CANTON DAY BY DAY.

##### MEMORIAL TABLET.

[From Our Own Correspondent.] Canton, 25th February.

The Canton Mint was founded under the auspices of the late Grand Councilor, H.E. Chang Chai Tung, when he was Viceroy in Canton. In recognition of the late founder's services and in remembrance of him, a tablet will be erected to-morrow at the office of the Mint, when the Viceroy and other officials will be present to offer their respects, before the tablet.

##### SALT COMMISSIONER.

Ting Nai Yeung, the Kwan-tung Salt Commissioner who was permitted to resign from his post, left here on the 24th instant for Hongkong en route to the Capital to have an audience with the Throne.

##### VILLAGE ROBBERY.

On the 14th day of this moon a gang of robbers entered the Ho Chau village, in the Pan Yu district, and ransacked several houses. A large quantity of booty, to the value of several thousand dollars, was carried away by the robbers. A man named Chan, who is a merchant in Hongkong and happened to be home at the time, was also taken away by the robbers. The occurrence has since been reported to the Pan Yu magistrate.

H.E. the Viceroy will proceed personally on the 1st March next to the Government Treasury to check the official accounts.

##### TAOTAI OF CONSTABULARY.

Ko Kuen Cheung, the present Taotai of Constabulary in Canton, was yesterday in receipt of a telegram from his native home informing him of the death of his mother. According to Chinese official custom, Ko Kuen Cheung has to resign his post to go into mourning. The Viceroy proposes to appoint Taotai Chang Wing to fill the post thus vacated.

#### WATERWORKS COMPANY.

The Canton Waterworks Company has advertised offering an additional share issue of 25,000 shares; subscription lists will be opened for application from the first day of the second moon.

#### AN ADORATIVE RIOT.

16th February.

On the 25th instant a passenger junk named *Tung Tai*, in tow of the steam launch *Woo Shan*, arrived at Canton from Shui Keng. Among the passengers on board was a man who was short by three cents of his passage money. On account of the shortage a dispute arose and the man was eventually pushed overboard, so it is alleged, by the junk master, when the junk was passing a place known as Lok Lo, in Shun Tai district. It cannot be known, at present whether the man was drowned or not, as no step was taken at the time by the junk people to pick the man up. All the other passengers on board the junk, who took pity on the unfortunate man, were greatly annoyed with the conduct of the junk master. On arrival at Canton the passengers reported the occurrence to the police who thereupon arrested the junk master. The arrest, however, did not sufficiently appease the people's wrath. Accordingly, at 7 p.m. on the same day, a large number of people collected at the junk wharf, situated on the bank just in front of the Canton Medical College, for the purpose of obtaining revenge by setting the vessel on fire. On arrival at the wharf they found that the junk was not there, having been taken charge of by the police and detained at Dutch Folly pending inquiries. As they did not gratify their wish, the people set fire to the junk's wharf by igniting some kerosene oil. The different fire brigades proceeded to the scene to extinguish the fire but they were prevented from so doing by the mob and the fire was left to burn itself until the wharf was burnt to the water's edge.

#### MILITARY APPOINTMENTS.

Taotai Chang Wing and Taotai Lun Chi have been appointed by the Viceroy as Director and Assistant Director, respectively, of the Canton Military Department.

#### RE-OPENING OF SEALS.

The official seals in all yamens in the city will be re-opened for the transaction of business on Monday next, the 28th instant, at the conclusion of the Chinese New Year holidays.

#### TRAMWAY FOR THE CITY.

28th February.

Some time last year, when H. E. Chang Jen Chun was Viceroy of the Liang Kwang provinces, the local gentry submitted to him a suggestion to the effect that the Canton city wall should be demolished and a tramway be built in its place for the convenience of the residents, as well as to avoid traffic congestion. H. E. Chang was then greatly in favour of the suggestion, and he accordingly memorialized the Throne on the subject, requesting Imperial sanction to carry the scheme into effect. On the occurrence of the recent riots in Canton, the city gates were closed for several days to prevent the multitudes rushing the city and the city wall was therefore considered by the officials as a strong defensive measure. As a conference with his subordinates H. E. Viceroy Yuan strongly objected to the proposed removal of the city wall, so the tramway project has been dropped.

#### RIFLES MISSING.

It is learnt that six hundred and twenty-four rifles, seventy-six ponies, and a quantity of ammunition are missing as a result of the recent riots and there is no means of tracing the lost arms and stores.

#### OFFICIAL SEALS.

The official seals in all yamens in the city of Canton were re-opened to-day for the transaction of public business after the China New Year holidays.

#### ANOTHER MEETING.

An official despatch has been received by the Viceroy from the officials of the Lo Ting prefecture reporting that, on the 13th day of this moon, the soldiers there, about two hundred in number, mutinied, but no serious consequences resulted. The mutineers are now at large, and steps have been taken for their arrest.

#### DROWNING FATALITY.

Canton, 2nd March.

On the 31st ultimo a junk proceeding to Shi Kie from Canton collided with a cargo boat at Lok Chuk, near Chau Tsu, with the result that one passenger was thrown overboard and drowned.

#### THE RECENT RIOTS.

At the height of the recent riots in Canton, H. E. Viceroy Yuan Shu Huan telegraphically requested the Viceroy of the Liang Kwang provinces to send the cruiser *Hoi Shun* to Canton in order to be in readiness against any emergency. Complying with H. E. Yuan's request, the cruiser was despatched to Canton, where she arrived on the 20th February. As the riots have been entirely suppressed and the services of the cruiser are no longer required, the *Hoi Shun*, with Commander Yeung King Sat on board, left here for the North on the 1st instant.

#### NAMHOI MAGISTRATE.

The newly appointed Namhoi magistrate, Yeung Shi Ki, has appointed the 7th instant as the day on which he will assume charge of office.

#### CLAN FIGHT.

A serious clan fight is reported from Sai-chin, near Fatshan, and several persons were killed and many others wounded. On receiving the report the Viceroy deputed magistrate Cheung Fung Kai to the scene to restore order.

#### RE-ENLISTMENT.

Some sixty of the newly trained troops, who had been disbanded as the result of the recent disturbance in Canton, have now been re-enlisted, and allowed to resume duty at the request of the members of the charitable institutions.

#### CHARITABLE BAZAAR.

A large bazaar has been erected in the Western suburb close to Chau Shiu street, where a charitable bazaar will be held for a week, from the 6th instant, for the purpose of raising money towards the funds for the maintenance of the well-known Canton Fong-Pin Hospital. Many ladies and girls of well-to-do and respectable families have promised to render their services at the forthcoming bazaar.

ADDITIONAL interest is given to the forthcoming Billard Association Amateur Championship by the fact that Mr. E. H. Hinds, of Hongkong, is among the participants. The qualifying competition commenced on Feb. 14 at Ormeau Square, London.







## NATIONAL BANK OF CHINA, LD.

## ANNUAL MEETING.

26th February.  
The annual meeting of shareholders of the National Bank of China, Ltd., was held at the offices of the Bank at 10:30 to-day. Mr. C. E. Ewins was in the chair. There were present: Messrs. Ellis Kadoorie, H. Pinckney, A. V. Apcar, P. Davidson, Sin Tak-fan, Leung Pak Leung, Lau Wing Cheung, Chang Suk Ping, Lau in Cheung, A. R. Lowe and P. Loureiro (acting manager).  
The Acting Manager having read the notice of the meeting.

The Chairman said:—I take this opportunity to state that in my opinion the time has nearly arrived when the shareholders should be consulted and their views ascertained as to whether the Bank should be wound up or carried on and in what manner. The better plan will, I think, be to lay a proposition before the shareholders either by circular or at a general meeting.

Mr. Pinckney said that, although a small shareholder himself, he was asked by a London shareholder to look after his interest and that, in his opinion, the best thing to be done is to wind the Bank up. If they were not to carry on regular banking business and exchange, as to his knowledge the Bank had often refused profitable business owing to the lack of up capital.

Mr. A. V. Apcar supported the last speaker's expression of opinion.  
The Chairman stated that shareholders' views would be obtained by circular as to whether they wished the Bank to continue or not.

The Chairman then proposed the adoption of the report and accounts.

Mr. Pinckney seconded the motion for the adoption of the report and accounts, which was carried.

On the proposition, of Mr. Ellis Kadoorie seconded by Mr. A. V. Apcar, Messrs. Lowe Bingham and Matthews were re-elected auditors.

That concluded the business of the meeting.

**THE REPORT.**  
The directors have now the pleasure to submit to you the accounts and balance sheet for year ending 31 December, 1909.

The gross profits, including \$30,552.57 brought forward from last year, are \$199,598.12, which, after deducting all charges, leave a net profit of \$134,166.73, which the directors propose to deal with as follows:—

Place to Reserve Fund \$100,000 and carry forward balance of \$34,166.73 to next account.

Mr. C. E. Ewins has been appointed managing director.

The accounts at head office have been audited by Mr. A. R. Lowe, Chartered Accountant, and Mr. E. A. M. Williams, A.S.A. (of the firm of Messrs. Lowe, Bingham and Matthews).

Messrs. Deloitte, Plender, Griffiths and Co., Chartered Accountants, audited the London accounts to 30th November, 1909.

Your Obedient Servant,  
C. EWINS,  
Chairman.

Hongkong, 22nd January, 1910.

**BALANCE SHEET 31ST DECEMBER, 1909.**

Authorized capital: 99,925 ordinary shares of £7 each £699,475

Issue capital (at 1s. 8d. to the £)—40,455 ordinary shares of £7 each, £6 paid up, £42,718.50, £12,616.00

Capital reserve fund 48,118.34

Reserve fund 300,000.00

Notes in circulation 57,115.00

Fixed deposits and current accounts 760,081.34

Bills for collection and advances 478,800.14

Drafts, acceptances and endorsements (Bills re-discounted) 1,036.75

Balance of profit and loss account 134,166.73

\$4,693,134.30

**Assets.**  
Cash on hand and at Bankers' 307,037.66

Money at call and at short notice 34,573.79

Foreign Government and other securities 54,844.61

Bills receivable, loans and advances 3,963,876.54

Bills for collection, receivable and branch balances 333,001.70

\$4,693,134.30

**PROFIT AND LOSS ACCOUNT.**  
Year ending 31st December, 1909.

Charges, directors' fees, salaries, etc. \$5,431.39

Amount to be transferred to reserve fund \$100,000.00

Balance to be carried forward 34,166.73

\$199,598.12

Balance brought forward from last year 30,552.57

Gross earnings for the year ending 31st December, 1909, after providing for all bad and doubtful debts 169,045.55

\$199,598.12

ON 1ST JANUARY, 1910, THE CAPITAL AND RESERVE FUNDS WILL STAND AS FOLLOWS:—

Capital (at 1s. 8d. to the £) £244,718.50 \$2,912,616.00

Capital reserve fund 48,118.34

Reserve fund 300,000.00

\$282,561.31 \$3,360,734.34

## CHINA AND MANILA S.S. CO., LD.

## ANNUAL MEETING.

26th February.  
The twenty-seventh ordinary general meeting of shareholders of the China and Manila Steamship Co., Ltd., was held at the office of the general managers, at noon, to-day. Mr. Robt. Sheehan presided. Others present were:—Mr. H. P. White (consulting committee), H. F. Campbell, Fung Shui Wa, A. G. Gordon, C. Kinck, A. A. Cordeiro, and A. Temperley (secretary).  
The secretary read the notice convening the meeting.

The Chairman said:—Gentlemen,—As you will see from the report and accounts which were issued on the 5th inst., we left off this time last year with a debit balance of \$1,538.05 which we have now reduced to \$3,777.33. The profit on the working of the two boats for the year is \$26,941.54 off which has to come \$3,614.78 for interest besides other small charges. The result is, of course, a considerable improvement on that of the previous year, cargo having been more plentiful and earnings from freight and passage much better than for the previous twelve months. As regards expenses, I am sorry to say that they were higher. We have to thank our marine superintendent, Mr. A. G. Gordon, for substantial economies, which he effected in the cost of repairs and renewals, but although we saved there and on a few other smaller items we suffered from the increased price of coal, while the cost of stevedorage at Manila is also up by about \$5,000.00, but that is natural owing to more cargo having been handled at that port. The figure at which the steamers stand in the books is a high one, but some allowance must be made in future for depreciation, and next year, if we cannot do so out of profits, we must fall back on the insurance account, which now has over \$73,000.00 at its credit. We are running a good big line ourselves, but by doing so we get the balance done by underwriters at lower terms than they would accept if we reduced the value of the steamers. The accounts require no comment or explanation, all the items being much the same as before. As to the future, I said last year we must not be deterred, because we were passing through a cycle of bad times and it looks now as if there were better times ahead for all of us. Trade generally has much improved, and the big crops all over the world must have a good effect on shipping. Last year the total imports into the United Kingdom amounted to £24,740,517 or £3,178,793 better than 1908 while exports were £1,375,626 better at a total of £37,879,444 and this is a genuine improvement as prices of commodities were low for the most part of the year. December showed a great advance, which is a good augury for what we should do this year. As for our particular branch of trade, shipping, it has been the slowest, but even it has improved. In 1908 there were about two million tons of merchant craft entirely laid up, and at present the actual excess supply of mercantile tonnage over the normal demand is estimated at about 1,500,000 tons net of British steam tonnage, of which only about 400,000 tons are at present laid up in British ports. The cost of building at home has been unusually low, for although a few years ago tonnage was contracted for at £5 per ton deadweight, it is believed that in the past year a good many contracts were undertaken below even that figure in order to provide work for the yards. The output nevertheless exceeded that of 1908 by 10,000 tons, so even here there was an improvement, and I hope those who had the faith and courage to lay down new ships in the face of the predictions of those who only seem happy when they are decrying the trade of their own country—a country which does far and away the largest shipping business in the world—will reap the reward of their pluck. I think they will, as they deserve to, and I have no doubt that, as more cargo is moved and freights improve, our little line will get its share, and better days be in store for it.

There were no questions.

The Chairman moved the adoption of the report and accounts.

Mr. H. P. White seconded.

Motion carried unanimously.

Mr. A. G. Gordon moved, and Mr. A. A. Cordeiro seconded the re-election of Mr. H. P. White and Dr. J. W. Noble to the consulting committee.

Carried.

Messrs. W. E. Potts and A. O'D. Gourdine were re-elected auditors on the motion of Mr. Kinck seconded by Mr. Campbell.

The Chairman:—That is all the business, gentlemen. I am obliged to you for your attendance.

The meeting then ended.

**A FORTUNE-TELLER'S DOWNFALL.**

TRIED TO DUPE A WOMAN BUT FAILED.

26th February.

Before Mr. E. R. Hallifax, First Police Magistrate, in the Police Court this morning, Detective-Sergeant Terrett related a story which served to illustrate the trusting credulity of ignorant Chinese in the power of alleged fortune-tellers who are, however, nothing more or less than brazen-faced impostors. It appears that the complainant, a woman, missed on Thursday last three of her jackets and was mourning contemplating her loss when the defendant, a member of her own sex, came to her and asked her the nature of her trouble. On being told that she had lost some jackets, the defendant told her not to be downcast. As the articles had been stolen, they were doubtless reposing at the moment in a pawn-broker's establishment and she would be able to recover the pawn-ticket by one o'clock on the following day. The defendant further stated that she would have to consult her loss and find out where the pawn-ticket was concealed. When the complainant repaired to the cubicle of her benefactor the next day, she was instructed to get some iron-picks, candles and a cup of clear water. She was then told to prick her finger with a needle, mingle some of her blood in the water, close her eyes and think. On opening her eyes, she beheld a quantity of ashes deposited at the side of the cup. She was told by the fortune-teller that the ashes pointed in the direction of the cook-house and sure enough they did. Both the ladies naturally repaired to the kitchen. On entering the cook-house, the fortune-teller approached three chaises which were placed face down in various parts of the room. Complainant was told to lift up the first chaise and that she would find the pawn-ticket underneath. She did so but found nothing. She was then told to lift up the second acceptable but again found nothing. On lifting up the third chaise, however, the woman was able to place her hands on the document. Instead of falling on the complainant's neck and calling her by endearing terms, the woman made a bee-line to the Central Police Station and informed Sergeant Terrett of the miracle. She appeared before Mr. E. R. Hallifax at the Magistrate's Court this morning and was given one month's imprisonment, which should greatly temper proclivities in the direction of fortune-telling.

**THE ACCIDENT TO "CYCLOPS."**

26th February.

Telegraphic advice has been received that the *Cyclops* after being temporarily repaired, which it is expected will take from one to two weeks to effect, will be able to take on her cargo to Hongkong. It is not, however, possible to give any definite information as to the date upon which she may be expected to arrive here until repairs are effected.

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There were no questions.

The Chairman moved the adoption of the report and accounts.

Mr. H. P. White seconded.

Motion carried unanimously.

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## COMMERCIAL.

## SHARE MARKET.

Reviewing the share business for the week, Messrs. E. S. Kadoorie and Co. wrote on 25th February:

The week has been a busy one in local shares—a smart rise having occurred in Hongkong Docks, Sugars, and Hotels—several other stocks having received a fair amount of attention.

The market generally has been more cheerful than for some time past.

Rubbers have experienced a sensational rise all round. London reports an excited market and Singapore prices between the same condition of affairs there. The rapid change in prices makes dealing very difficult.

Banks—Hongkong and Shanghai Banks continue quiet and are obtainable at \$60 ex the dividend, and bonus amounting to £2.5/- paid on the 10th inst. at exchange of 1/11 vix \$25.11. The price in London dropped to £9.5/- but has since improved to £9.15/- Nationals continue in demand at \$73.

Marine Insurances.—Cantons are inquired for at \$150 with no sellers except at an advance. North China are slightly firmer and can be placed at Tls. 114, while Yangtze are still obtainable at \$30. Unions have been in fair demand at \$90.

Fire Insurances.—China Fires are rather weaker, with sellers at \$175, and Hongkong Fires at \$163.

Shipping.—Hongkong, Canton and Macao Steamboats may still be had at \$30. Indo-China are ruling firm with buyers at \$53 and in the North at Tls. 47. Shell Transports have been bought from London in fair lots and sales have taken place as high as 70/- China Manillas and Douglases have not been dealt in during the week.

Refineries.—China Sugars have further strengthened to \$166 and a fair demand for forward shares has set in at equivalent rates. Luxons have also experienced a sharp rise and have been taken off the market at \$30, the general opinion being that they will greatly benefit by reported additions to the plant. Penak Sugars have improved to Tls. 505, at which they close firm.

Mining.—Headwaters are asked for both here and in Manila at P. 80. Raubs are offering at \$5 without inducing buyers. Chinese Engineers are on offer at Tls. 18.

Docks, Wharves and Godowns.—Hongkong and Whampoa Docks have rapidly risen to \$70 with few shares changing hands. The advance is due to rumours of an impending arrangement with Taikeo Docks. Shanghai Docks have declined to Tls. 80, at which there are sellers, while Hongkong Wharves are steady at Tls. 127.

Land, Hotels and Buildings.—The demand for Hongkong Hotels still continues and buyers offer \$100 for the old, and \$70 for the new shares. Hongkong Lands have been the medium of a fair business and sales have taken place at \$99, \$98, and \$98, closing with buyers at the latter rate. Humphreys Estates can be placed at \$74 after sales. Kowloon Lands can probably be placed at \$27 ex the dividend of \$1.

Cotton Mills.—Hongkong Cottons continue on offer at \$60. Ewos are firm with buyers at Tls. 131. According to latest mail advices from Shanghai, the Northern Cotton Mills are as follows:—International Tls. 66, Lan Kang Mow Tls. 75, and Soycheet Tls. 38.

Miscellaneous.—China Light and Power are a shade easier with a few shares offering at \$54. Green Islands have been in good demand at \$74. Dairy Farms have also improved and can be placed at \$17. South China Morning Posts are firm at \$24. China Borneo have weakened to \$1. Hongkong Electric are at \$204. Langkats are firm at Tls. 1040. Sumatras are easier at Tls. 148.

Rubbers.—Allagars have changed hands during the week at 6/6 and 7/- closing firm. Anglo Malays have found buyers at various rates up to 25/6 and at the close market is firm. Balgowsies are quoted at \$145 (Straits). Damansaras have experienced a sharp rise and after sales at 19/6 are wanted at 14/6. Goldcondas are a firm market at 100/- and Highlands and Lowlands at 120/- after sales of the latter at 116/6 and 125/- Karamuns have been sold at 8/- premium, and have further inquiries. Kuala Lumpur have strengthened and after sales at various rates from 14/6 are in favour at 16/-.

Ledbury have improved considerably and close firm at 95/.

Saggas have risen to 107/6. Sandycrofts, after sales at \$29 (Straits), are wanted at \$30. Sangoi Kapars are strong at 37/6 and Sangoi Chooks at 80/6. Sheldrifs were sold during the week at 47/6 and at the close are firm at 57/6. Eastern Internationals have been the medium of a fair business during the week and at high as 18/6 premium has been offered. Fajans were sold locally at \$155 (Straits) but the market closes firm with no shares offering. Sale of Bantuan Horones have been effected at 12 1/2 premium and Tandjongs at 50/- premium. Pegos have changed hands at \$56 and Indragiris at \$161. Cheras have been done at \$15 (Straits). Federated Selangors have made a sensational jump from 218/6 to 250/- and close steady at the latter rate.

Exchange.—The Bank's selling rate on London is 1/9 1/2 on demand. The T/T rate on Shanghai is 74 1/2.

**IN BANKRUPTCY JURISDICTION.**

CANTON ENTERPRISE THAT FELL THROUGH.

26th February.

The Bankruptcy Court sat this morning and dealt with a number of cases. One of the matters before the Acting Chief Justice, Hon. Mr. W. Rees-Davies, K.C., was the bankruptcy of Albert Abraham, a clerk in the employ of the Hongkong and China Gas Company, Limited, who applied to be adjudged bankrupt.

Examined by Mr. A. G. Fletcher, Deputy Official Receiver, debtor stated that some time ago, he started a gas company at Canton in conjunction with a number of friends. He borrowed \$5,000 for the purpose but the concern fell through and was a dead loss. None of the money had since been repaid. His father died in 1882 and did not leave a will. The property was not administered and was taken possession of by his mother. About ten years ago, the property was worth \$15,000. At present he had no other means except his salary of \$240 a month and some furniture.

At this point, the creditors present in the Court room were asked if they wished to ask questions.

A Chinese amah stated that the debtor owed her the sum of \$900, due partly under a promissory note and partly under the rules of the Money Loan Association.

His Lordship:—Do you owe this money?—Yes.

What for?—I took the money to Canton at the time of my mother's death.

Proceeding, debtor stated that he left the matter in his Lordship's hands.

An Indian money-lender then stepped forward and stated that your wife are still borrowing money?—No.

The examination was then closed.

## HONGKONG ICE COMPANY, LIMITED.

## ANNUAL MEETING.

26th February.  
The twenty-ninth ordinary annual meeting of shareholders of the Hongkong Ice Co., Ltd., was held at the offices of the general managers, this afternoon, to receive a statement of the company's account to 31st December, 1909, and the report of the general managers. The Hon. Mr. W. J. Gresson took the chair. There were present:—Messrs. Ho Fook, Lo Cheung Shiu, J. Banton, A. Rodger, Duncan-Clark, H. W. Looker, L. N. Lee, J. Johnston, C. L. Maxwell (secretary), and G. K. Haxton (manager).

The Secretary having read the notice convening the meeting.

The Chairman said:—Gentlemen,—If you approve we will consider the report and accounts as read. At our last annual meeting I referred to and warned you that we had to face opposition, and as you will see from the figures before you the competition met with during the year has very materially reduced our earnings, and is an evident indication that ice can be manufactured with but little profit when sold at half a cent per pound, the price we were accepting during the busiest months of the year. Our sales of ice were less by some 1,208 and our receipts from this source show a decrease of \$80,000. The revenue derived from cold storage is some \$7,000 higher. Among your assets you will notice that the amount invested on mortgage is less, while that on Bank deposit has increased. This is due to the repayment of a mortgage which we have not succeeded in reinvesting in the same manner and explains the small difference in interest. Our expenditure I am pleased to say shows a saving of about \$4,000. Your manager reports that property and machinery have been maintained in first rate order. I trust, gentlemen, that you approve of the appropriation of the profits recommended, and if there are no questions, I will move that the report and accounts be accepted and passed.

There being no questions.

The Chairman moved the adoption of the report and accounts.

Mr. H. W. Looker seconded.

Motion carried *unanimously*.

Mr. Duncan Clark moved, and Mr. J. Banton seconded, that Mr. A. R. Lowe be re-elected auditor for the ensuing year.

Agreed.

The Chairman:—That is all the business, gentlemen. Thank you for your attendance. Dividend warrants will be ready on Monday.

The proceedings then terminated.

**HONGKONG HOCKEY CHALLENGER CUP.**

BOYS' OWN CLUB VS UNITED SERVICE.

26th February.

Yesterday afternoon the B.O.C. met the United Service in the second round of the above competition. The match was a fast one, the Boys playing a good game, although they lost by the small margin of 4 goals to 2.

If they had only had luck yesterday, the result might have been reversed. Half of the B.O.C. were crippled when the game ended. At the start the Boys had only eight men, and within ten minutes two others tumbled up. They played with ten men for about half an hour before the eleventh man entered the field. Reserves were down, but the Captain refused to put them in as he preferred to play with ten men and wait for the eleventh, which was considered a big mistake. In other words, if that had been his unalterable opinion, why should reserves be called down at all?

The B.O.C. team was—H. J. White (Goal); A. A. Carvalho and A. P. Storrie (Backs); V. Abbas, P. Murry and A. S. Ellis (Halfbacks); E. Chan, R. A. Garth, W. N. Edwards, H. W. Peterson and I. L. Goldenberg (Forwards).

The Boys had their opponents at the start but luck was against them. A few minutes after play a penalty was given in favour of the B.O.C. but nothing could







## LECTURE ON FORESTRY.

## SOME HISTORICAL ASPECTS.

The following paper was read recently by Mr. R. H. Colewell, of the Colonial Secretary's office, before a large gathering of Chinese in Hongkong. The lecture was delivered originally in Chinese and has since been rendered into English, for publication, by the author, Mr. Kotewall says:

Of the five principal sources of natural wealth—climate, soil, waterways, minerals and forests—the last is not certainly the least important. Inhabitable climate, unproductive soil, or refractory waterways may, more or less, be improved by forests; but a country, if destitute of trees, will not thrive, however rich it may be.

In the primal days when our forefathers made their homes in caves and forests, almost the whole surface of the land was covered by trees and other vegetation. Gradually man cleared the forests for agriculture, for fuel and for the erection of houses. Forests being then abundant, and the demand made upon them restricted, their destruction was carried out wantonly and ruthlessly, so much so that a whole forest was sometimes burned out for the purpose of driving away a few wild beasts, or for a small piece of building-ground, to save the trouble of cutting down the trees on it.

Abundance of an article lowers its value; scarcity enhances it. As the population augmented, and as civilisation advanced, the demand for wood considerably increased. But many of the natural forest areas, once so plentiful, had been turned into fields, hamlets, or wastes. And thus, through their necessity, began the cultivation of trees.

In the olden days arboriculture was practised to some extent, but chiefly for decorative purposes, or for forming public walks in the suburbs. Plantations for timber and fuel began in England in the 16th century; and in the succeeding century the great demand for oak for the building of ships and houses gave a new impulse to tree-planting. The first extensive plantations were made in Scotland in the beginning of the 18th century, and in Ireland towards the end of that century. Since then certain parts of Scotland, which had been barren and cheerless, have become fertile and beautiful. To-day as well as the countries in Europe and America, which realised the immense benefit derivable from forests, that forestry forms an important part of their administration. Schools of Forestry have been opened; journals instituted for the promulgation of all discoveries in that branch of study; experimental gardens established for testing the adaptability of the various species of plants to climate and soil; and specialists appointed for the control of gardens and forests.

It is in Germany that the management of forests has been most systematically and scientifically conducted. As far back as the 15th century forestry was the subject of a treatise. Roman writers, too, have written on the subject, and in the 18th century experts wrote treatises on agriculture and arboriculture—a department of activity in which the Germans have ever since retained the lead.

IN SEVERAL EUROPEAN COUNTRIES the percentage of land under forest is very high, varying from 30 per cent. to 45 per cent. The forest area owned by the Government of Great Britain is small when compared with state-owned woodlands in several countries in the continent. The Government of Spain owns about 84 per cent. of the forests of that country.

The reason why all the countries in Europe and America have planted so extensively, and paid so much attention to trees is because the good to be gained, directly and indirectly, from forests is incalculable. Trees not only beautify the country, but give shade to thoroughfares, yield a considerable income, improve the climate and soil, conserve the water supply, purify the air, and prevent floods, drought and landslips.

## A CASE OF DEATH.

Before we proceed to amplify these points it may not be out of place here to mention a recent case in which forests played a large part in precipitating, if not actually causing, a war in the Far East. Everybody knows that one of the causes of the devastating war between Russia and Japan was the occupation of Manchuria by Russia, but very few know what prevented its evacuation when matters were brought to a head. The circumstances are clearly narrated in an editorial note which appears in McClure's Magazine of September, 1905, and which forms Appendix 1 to Kropotkin's book *The Army and the Forests of the Far East*. Here is an extract from this interesting note: "In the year 1903, a Vladivostok merchant, who had obtained from the Korean Government, upon extremely favourable terms, a concession for a timber company that should have authority to exploit the great forest wealth of the upper Yalu River, in 1902 he sold his concession to Alexander Mikhailovich Berzbozoff, who was high in the favour of some of the grand dukes in St. Petersburg. It is currently reported in St. Petersburg that the Emperor and Empress Dowager together put into the 'Berzbozoff company' in fact, seems to have consisted of the Tsar, the Grand Dukes, certain favoured nobles of the Court, Viceroy Alexieff probably and the Empress Dowager possibly."

General Kropotkin says that the Russian evacuation of the province of Mukden was suddenly stopped by an order of Admiral Alexieff who was not to this day been sufficiently cleared up. Berzbozoff who had been several months in the Far East started for St. Petersburg with the evident intention of seeing the Tsar and persuading him to order a definite suspension of the evacuation of the province of Mukden for the reason that it would in effect result in the liquidation of the affairs of the timber company."

It is more than likely that Nicholas II did wish to avoid war if he could do so without impairing the family investment in the Korean timber company. Unfortunately His Imperial Majesty could not do so without sacrificing his family investment, and so hostilities ensued. If what had been cited is true, comment on the conduct of those in high place in St. Petersburg is light. This revelation has brought to light the diametrical opposite view taken by two monarchs in regard to forests. On the one hand we see the Emperor of Korea granting away to an alien, without perhaps a pang of remorse (for ignorance is bliss) the very life-blood, as it were, of his country; on the other hand we are told that the mighty Tsar of Russia was prepared to sacrifice thousands of the lives of his subjects for the potential profits to himself which these forests contained. So much for the political role played by Korean timber. Now, let us endeavour to deal more calmly with the economical, hygienic and artistic value of forests in general.

For the scenic effects of judicious planting one need not go beyond this Colony. When Hongkong was taken over by Great Britain, barely 60 years ago, it was a rugged mountain ridge, black and barren, with few indigenous trees to-day it is one of the most beautiful spots in the world. We who are so fond of

moved from the time of the acquisition of the Colony, cannot properly realise the vast change in the landscape that has been effected by the green trees.

While the use of trees for giving shade to pedestrians has been in vogue from the time of the ancients, their utility for promoting salubrity of the climate does not seem to be even now well understood in China. In a forest young trees would spring up spontaneously under the shelter of the long grass, and would eventually form a thick brushwood which, by excluding the sun from the soil, would materially increase the fertility of the ground, and by its influence on the air would render the place more cool and healthy, and divest the climate of a place like Hongkong of a portion of that oppressive heat so trying to people accustomed to a more moderate climate. Trees and plants, too, help to purify the air. The green leaves in the daylight absorb the carbonic acid gas exhaled by men and beasts, and give out oxygen which men and beasts breathe in. In this way plants are always purifying the air rendered impure by animals—a process which sustains life in this world.

In order properly to understand the other benefits which forests confer on mankind, it is necessary to study the component parts of a forest. In entering a forest, the first things one notices are the tree-trunks, the tree tops called by reason of its shape, the 'forest crown', and the 'forest floor', formed of fallen leaves and branches and other vegetable growths.

From the tree-trunk wood is obtained, which we build houses, ships and railways; which our food, make furniture, matches and all the other articles which our present mode of living cannot do without. From some trees we obtain oil or tar; from some, bark or resin; and from some, fruits or sum. Were there no trees we would have to live as our forefathers did in the primitive days, residing in caves and eating our food uncooked. From

THE PRECURIARY POINT OF VIEW alone, trees are essential to a country. In America there are at least 3,000,000 persons who depend for their livelihood upon its forests, the products of which are valued at about \$1,000,000,000, and its lumber industry—the fourth greatest in the country—pays \$100,000,000 a year in wages. The forests in India, as well as managed by the Government, yield an annual revenue of about \$5,500,000 while the profit to the state of Germany from the same source of undertaking is about \$10,000,000 a year. This shows the principal functions of the tree-trunks. What, then, are the functions performed by the 'forest-crown' and 'forest-floor' in the economic development of a country? Though the good we get from them is not easily visible, it is nevertheless as great as if not greater than the benefit we receive from the tree-trunks.

The 'Crown', floor and the roots of the trees conjointly act in such a way that when rain falls most of it is held in the place where it falls. The 'crown' catches the rain and permits it to drop gently on the 'floor'; the water then sinks into the vegetable humus formed on the 'floor', and is held in it as in a reservoir, to appear much later in springs and streams, thus ensuring a constant flow in all seasons. For this reason streams in a forest district do not appreciably increase in volume after a rain, whereas those in a barren district flow in torrents, and the natural conservancy of water is the means of preventing drought.

It has been ascertained that water runs off a bare slope at least twenty times as fast as it runs off a forested slope, and that it carries away over 8,000 times as much soil. This not only renders streams very irregular, but also in heavy rain brings on an overflow in the rivers adjoining, often bursting embankments and resulting in floods. It can thus be seen that such disasters can be avoided by a judicious planting of trees.

LANDSLIPS can also be more or less prevented by trees. For forests exercise a beneficial influence on agriculture was recognised by China as early as the beginning of the Chou Dynasty. There was a law requiring the planting of mulberry trees on the sides of each plot of cultivated ground, so that the leaves might feed the silk-worms, and the roots of the trees might by the process already described, conserve rain-water to feed the soil. Unfortunately this beneficial law fell into neglect in the long period of strife that followed, and its object was eventually lost sight of. Not only through the soil can the condition of agriculture be improved by trees. Planted judiciously, trees can protect the cultivated land from the heat of the sun and the force of strong wind and can prevent the rain and small stones from being washed into the fertile land below.

All these, then, show the great IMPORTANCE OF FORESTS to mankind. Yet, essential as they are to the very being of a country, forestry in China is not given that attention which it deserves. The destruction of forests in this country has been carried out on a scale unequalled in other countries. Beyond what was essential for the requirements of a large population which is rapidly augmenting, there has been a ruthless destruction of those beautiful woods so aptly called the 'buildings of God', without any one lifting a finger to arrest the progress of this spoliation. Some people evidently believed, until too late, that their forests were inexhaustible, while others laboured under the erroneous idea that re-planting could easily be effected after destruction. It is due to the partial ignorance of arboriculture that what were once fertile forest lands are now barren wastes. Not only has the country become poorer for the want of forests, but floods and water-famines have become very frequent.

In certain districts through which the Yangtze River passes, drought and flood occur alternately, for in the wet season the water rises abnormally, and in the dry season it runs so low as to render navigation difficult.

IN SHANGHAI PROVINCE which forms part of the watershed of the Yellow River floods occur almost every year, destroying life and property wherever they reach. Moreover the floods cover large areas with sand which, blown by the wind, scatters and destroys further areas of fertile land as it spreads. The Yellow River, a mountain in Shansi, the slopes are terraced in order to keep the soil in place. At the foot of this mountain is a large plain which is entirely covered by water, whenever the Yellow River overflows. Upon this plain may depend their very existence. When the water recedes they resume farming, knowing that the next flood will completely sweep their fields away. Yet they must do their best with their little plots of land on the principle of "Drink and be merry, for to-morrow we die." How hard is the lot of these poor honest people! It behooves the Government to devise the best means of saving them from these periodical visitations. Terracing the hillsides is not the remedy, nor even dredging of rivers. In the control of the rainfall the best artificial contrivances are but a feeble aid to nature which has designed the forests for this important function. The best and the only way therefore is to husband all the few trees that there may still be, and to form tree

plantations extensively, on scientific principles. Great care should be taken to protect existing forests from fire and from wasteful lumbering. There are two kinds of

FOREST-FIRES: One, called 'Crown-fire', consumes all the leaves and branches on the trees; the other, which destroys all vegetation on the 'forest floor', is the more dreadful. Forest fires may be caused by the spontaneous combustion of trees in a thunderstorm, or by accidents, or by incendiarism committed by persons through spite. The first rarely happens; the second frequently. To prevent forest fires, fallen trees should not be allowed to dry or rot on the 'forest-floor', fire should be carefully handled, and fire-barriers constructed. A fire-barrier is a strip of land in a forest, cleared of all vegetation, to prevent the spread of fire. It should be of such a width as to prevent a fire on one side from leaping across and destroying the vegetation on the other; consequently its width depends upon the vegetation through which it passes. Some also advocate the removal of fallen leaves, twigs, etc., from the 'forest-floor'; but, besides the impracticability of this in a large forest, experts consider it a mistake to do so, as the leaves form the humus, and provide food for the trees.

How a forest should be protected and managed only an expert can advise. But it may not be amiss to give a few broad principles usually observed in a well-regulated forest. No tree being allowed to die or decay, it is 'stood', and the trees to be cut must first be marked by direction of an expert. Along with trees which are destined most permanently to occupy the ground, trees of other kinds are planted as 'nurses', to be gradually removed as the plantation advances in growth. Great attention is paid to the adaptation of trees to climate and soil, and great attention is also paid to drainage, wherever necessary. Lumbering is so carried out as to leave a sufficient number of old trees to protect young growths, and to ensure a constant supply of seeds, as is usually done on the continent of Europe, or by trees raised from seed in a nursery, as is the general practice in Great Britain.

FOREST GUARDS are also employed for the prevention of theft and malicious destruction of trees. There exists in Hongkong an efficient staff of such guards: there is also extant here a law whereby a special rate can be levied by order of the Governor-in-Council on any village in whose neighbourhood trees belonging to Government have been extensively cut or damaged, if the Government is satisfied that the injury was committed by the inhabitants of such village. This rate is levied when the damage has been caused, or when evidence has been produced to prove that it was not committed by the inhabitants of such village. It is only by such careful means of protecting and preserving its forests that a country can hope to be free from the evils usually attending on deforestation.

After a forest has been destroyed especially by fire, re-forestation is difficult. The surface of the ground becomes hard and dry; and rain water, instead of being absorbed into the ground, runs off its surface, carrying with it the fertile soil. The water is thus lost, and the land is not only barren because they need the protection of forest-cover, but because their roots are exposed to the sun and wind by the erosion of the soil. The amount of fertile soil thus

LOST TO CHINA every year is enormous. If this waste continues, China will in time become a colossal wilderness. This is an exaggeration of language, as a striking example can be found in Bokhara. About thirty years ago this khana was one of the most fertile regions of Central Asia, well wooded and well watered. Unfortunately all its great forests have either been cleared by its inhabitants or destroyed by fire within the last twenty-five years, with the consequence that all its waterways have dried up, and its rich soil has been covered by moving sands, which are no longer restrained by barriers of forests. The result is that the land is now a desert. China should profit by this sad example, and by the warning of Professor Chamberlin who, in speaking of the loss of good soil in the United States of America, says: "When our soils are gone, we, too, must go, unless some way is found to feed on raw rock or its equivalent."

Some people are deluded by the notion that if a soil is good for plantation it must be equally suitable for farming which gives a quicker return for their money and labour. Consequently they cut down all trees and convert forests into farms. Sometimes the soil proves to be good for agriculture, but sometimes even if it is suitable, the result is invariably disastrous. The fields lack the protection of trees from sun and wind, erosion is caused by rain, and corn-patches on low levels are covered by soil washed down from above. In a short time the farm-land must needs be abandoned, while other harmful results become apparent. This has happened in America, and must have happened in most other countries. But all great nations, except China, have realised these great evils, and have taken measures to remedy them. Besides the careful preservation of what they have, they take great care to conserve what they have lost. Many forests, of which there still remain many in France, Germany and other parts of Europe, are carefully managed; and barren hills and plains, such as the great sandy tracts on the coasts of Pomerania and France, have been covered with wood. This has been accomplished on a scale of extraordinary magnitude in the downs of drifting sands, between the rivers Adour and Gironde—an undertaking that was perhaps the most important work of afforestation that has ever been performed in the world. From this it will be seen that land which is incapable of producing any other crop will very often produce trees.

THE WASTE OF NATURAL WEALTH such as water, soil, forests and coal, in the United States arrested the attention of President Roosevelt who in 1908 suggested a policy of conservation of the fundamental resources. "It is eminently evident," said he, "that our natural resources are in the course of rapid exhaustion. We began with an unsurpassed heritage of forests; more than half the timber is gone. Our natural waterways are not gone, but they have been so injured by neglect that there is less navigation on them now than there was fifty years ago. Finally, we began with soils of unexampled fertility and we have so impoverished them by injudicious use, and by failing to check erosion, that their crop-producing power is diminishing at an alarming rate. In this loss have caused us to neglect the Administration of the States; a land of such how much more surely should the want of forests cause to China whose mountains are, as a Chinese writer has it, like 'the heads of little boys'—shaved and shorn."

When or shortly before were added to Hongkong in 1899, trees were cut down wholesale by the natives in fear of expropriation. It has been calculated that as many as 8,000,000 large trees were so destroyed. But when confidence was re-established by the wise rule of the new Government, the people commenced to replant, and there are

now many small trees where there were large ones before the date of the wholesale destruction. The Government of Hongkong has during several years past planted pine-trees for the purpose of revenue. Wood is the principal fuel used by the Chinese in this Colony, and at present much of it is imported from the West and East Rivers, from Ying Tak-on the North River, from Fakhoi, San On and adjoining districts in Kwong Tung or from Sandakan. The best wood-fuel is that from the West and East Rivers. Its heating power is the highest; and by reason of its being ready for immediate use it is in great demand at the Chinese shops.

THE HONGKONG WOOD is cheaper than the imported products owing to its moisture, it being put on the market only one or two weeks after felling. It is estimated that the heating power of the fuel in this stage of seasoning is only seven-tenths of that of timber from the East and West Rivers. If, however, its volatile constituents have been expelled to the same degree as the latter, its heating power is about the same. Hence the controversy for the purchase of Government timber have been in the hands of small dealers who find it necessary to dispose of the wood as soon after felling as possible in order that they may obtain funds to meet the expenses incurred. Owing to this method of placing the wood on the market in a moist state the demand for the local product falls much short of what our forests can supply. If some men of capital would make a careful study of the subject, and then secure a contract large enough to do their venture, there is no doubt that the venture would prove remunerative to both themselves and the Government. Thus, besides being beneficial in other respects, the local forests would rapidly become an important source of revenue.

For the supply of fuel and timber alone, if for nothing else, China should adopt an enlightened system of forestry. Her present haphazard method of dealing with her woods, if continued, will sooner or later lead to total depredation. According to the Returns of Trade issued by the Chinese Customs for 1903

THE VALUE OF TIMBER, imported into China in that year amounted to Taels 6,429,467. With the development of railways, and mines, the demand for such materials will considerably increase. Apart from this consideration, the soil is getting poorer and poorer by reason of said and stones being washed over it; almost annually flood and drought carry off an enormous number of her people, and as often millions of taels are spent to repair damage caused by floods, to relieve the sufferers and to dredge the rivers. Every man or every dollar so lost is badly needed by China to-day. No doubt a considerable number of years must elapse before any

PRECURIARY RETURN is derived from a plantation, but a beginning must be made, and the sooner it is made the better it will be for China. Some men on being asked why they allow their lands to remain fallow, or why they prefer agriculture to tree-planting, answer with the hackneyed Chinese phrase—"Man grow trees; the next generation gathers the fruits." A selfish view and a short-sighted. Contrast this with the noble sentiment expressed, in reference to planting and pruning of trees, by Sir Walter Scott, the creator of so many memorable characters in the realm of imaginary literature. There is, he said, "a sort of self-congratulation, little sickling self-flattery, in the idea that while you are planting and amusing yourself, you are seriously contributing to the future welfare of the country." "Would that every one had the same lofty conception of his duty to the state as this sunny-patured, large-hearted man! If this generation will not labour for the benefit of the next, and if the next generation will not labour for its next, then in forestry, as in everything else, China will never prosper. For this reason, it is better that though trees seldom yield a direct monetary return to the persons who actually plant them, the indirect benefits they bestow do not take long to become apparent, such for instance as the improvement of climate and soil, and conservancy of water. Very wise is the Chinese saying—"To make provision for a year, grow corn; for ten years, grow trees." And wiser still is this saying of Mencius: "Go into the woods with the axe and till in proper season, and the timber supply will be inexhaustible." If China would now realize the gravity of her position in this matter, and embark on this afforestation without further delay, it is the regeneration of her forests, she would adopt the best of all the systems in vogue in Europe and America; if, in the conduct of her woods, she would act on the golden rule laid down by Mencius—then before long many hills from which she is suffering would disappear; her lands, now barren, would again wear the glorious aspect of the past; her soil would be richer; employment would be given to thousands of people whose existence is at present precarious; and a considerable profit would accrue to the state. Then, and not till then, will be the dawn of China's economical greatness.

THE KIDNAPPING CURSE. Despite the utmost rigidity exercised when dealing with the class of people who carry on a systematic traffic in children, the crime of kidnapping seems to be on the increase. It is a fact that a few days ago an Indian child, aged six years, disappeared from the home of its parents and as it is feared that the child has fallen into the clutches of one of these merciless and unscrupulous men, the parents are greatly agitated over their misfortune. Besides the above incident, the news has been bruited about that not many days ago, a Chinese infant was picked up on the roadway by a certain member of the nefarious gang, placed in a ricksha and taken on board a Canton-bound steamer, doubtless to be sold in the neighbouring city. Probably the Police at the time of writing have brought the criminal to book, but what has transpired in the first case we have not the slightest notion. That such a state of affairs should exist in a British Colony is hard to believe, but the fact remains that the Police are apparently unable to cope with the evil, for what reasons it is not our province to inquire. The question which suggests itself is, therefore, "Do the Police possess sufficient protection?" Either the Police Force is hopelessly inadequate or there is gross negligence of duty. We do not for a moment hold the latter view and of this theory being eliminated, the root of the whole trouble is at once made apparent. It is hardly fair for harsh critics to rent the air with cries of "Where are the Police?" as the Force, handicapped as they are with insufficiency of men, have already worked wonders. We would venture to suggest that the powers that be provide the proper quota of men to each district in order to enable them to effectively cope with an evil which threatens to assume serious proportions and which if allowed to follow its own course might surely be a blot on the fair name of the Colony.

HONGKONG REGATTA. The following are the entries for the above regatta, which will take place on the 12th Inst. 1. Junior Four: Carroll's crew. 2. Naval Gigs and Cutters: Post Entries. 3. Senior Pairs: Canton, V. R. C. Royal Yacht Club. 4. The Nathan Challenge Cup: Volunteers. 5. The Brown Challenge Cup: R. E. 8th Co. R.G.A. (1). 8th Co. R.G.A. (2). 6. Officers' Gigs and Whalers: Post Entries. 7. Hongkong Challenge Cup: Canton, C. Y. C. 8. Men-of-War Cutters: Post Entries. 9. Griffin: Canton, V. R. C. 10. Junior Pairs: Canton, V. R. C. (1)—Carroll. V. R. C. (2)—Barros.

M. Vernet, a chemist attached to the Pasteur Institute at Shanghai in Indo-China, is coming out to the F. M. S. Java, and Ceylon, on a special mission to inquire into the cultivation of Hevea rubber. These researches will be pursued for the benefit of the planting company in Indo-China. M. Vernet expects to be in three parts this month.

## BUTLER-WRIGHT CASE.

## CLAIM BY THE CANTON VICEROY.

On the 21st February, before Sir Haviland de Saussure, Judge, at Shanghai, the case Yuan Shu-huo, Governor-General of the Lianghuang, v. William Butler-Wright was commenced.

The plaintiff's claim is for money received by the defendant as the plaintiff's agent for the use of the plaintiff. The following particulars were endorsed on the writ:—

Sept. 14, 1908—To amount received, \$5,000.00  
Dec. 30, 1908—To amount received, 13,000.00  
Feb. 1, 1909—To amount received, 4,000.00  
Nov. 25, 1907 to Aug. 31, 1909 To amount received between these dates ..... \$2,624.42  
Total ..... 74,624.42

and \$300 for costs. Mr. G. H. Wright appeared for the plaintiff, and Mr. J. G. E. Douglas for the defendant. Mr. Douglas submitted the following affidavit:—

1. I, William Butler-Wright, formerly of Canton in the Empire of China, now in Victoria, G.B., in the Colony of Hongkong, Accountant, do hereby make oath and say as follows:—

2. I am the defendant in this action.

3. I deny that I ever received any money whatever as the agent of the plaintiff or for the use of the plaintiff, and I say that I am not indebted to the plaintiff in any sum whatever.

4. In or about the month of December, 1907 a Director-General of the Canton-Kowloon Railway was appointed in Peking, named Liang Shi-ai, and I have myself in my capacity as Accountant to the Railway, paid this official a monthly salary of Tls. 2,000 since such date.

5. I verily believe that I have a good defence to this action.

6. Mr. Douglas said that he appeared to ask for leave to defend the accused. Counsel submitted that the action had been quite improperly brought into that Court. The defendant was in fact at Hongkong, and therefore, action could have been brought in Hongkong. He admitted that there had been substituted service both ways—one on the defendant, and one on the auctioneer who had attempted to assist the defendant and everybody connected with the latter.

His Lordship—You might have applied to have the service set aside. Mr. Douglas said that if there were good grounds he was entitled to defend. Dickey was very clear on the rule.

His Lordship to Mr. Douglas—You have sworn that you have got a good defence. I do not quite understand what you mean in paragraph 3 of the affidavit.

Mr. Douglas said that by the Loan agreement, as soon as a Director General was appointed all the powers invested in the Viceroy had to be invested in the Director General.

His Lordship wanted to know where Mr. Douglas got this information from. Mr. Douglas had been reading from a book entitled "Railway Enterprise in China" by P. H. Kent. He replied that he could not prove the book, but the Loan Agreement was a State document, which he could refer to as a Treaty.

Mr. Wright—My friend is raising objections that he cannot sustain.

His Lordship—He is entitled to file a defence.

Mr. Wright—A technical objection is not a defence. His Lordship—It is not a technical objection. He denies that he ever received the money. Mr. Wright said that the action was three months old. Any objection should be brought at the earliest possible date.

His Lordship—The return day.

Mr. Wright—No.

His Lordship—It cannot be brought before the return day.

Mr. Wright quoted the White Book, and said that Mr. Douglas must show that he had a proper defence. He must not discuss technical objections. The third paragraph was nothing. On the question of whether the plaintiff was or was not the right person, Mr. Wright said that he would like to address his Lordship.

His Lordship said that the proper course was to have the defence drawn up, and then counsel could raise all questions on the matter that he wished.

Mr. Wright said that the Court had already accepted jurisdiction by order dated November 10th on proper affidavits.

His Lordship said that that was nothing. Judgment had been given, and afterwards it was found that the Court had no jurisdiction. In the Maori King case, judgment was given and then it was held that there was no jurisdiction. The Court could not give itself jurisdiction. There was no reason why defence should not be filed at once.

Mr. Douglas said that he had all the papers, and he could file a defence within a reasonable time. It was his opinion that the case should be referred to arbitration at Hongkong.

His Lordship ordered that the defence be filed within ten days.

Mr. Wright said that there was a witness who wished to leave the jurisdiction of the Court on Saturday next, and he would like his evidence to be taken *de bene esse*.

His Lordship said that if this matter could not be arranged, then a summons must be taken out.—N. C. D. News.

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THE CHINA FIRE INSURANCE CO., LTD. ANNUAL REPORT. 28th ult. The report for presentation to the shareholders at the forty-first ordinary meeting to be held at the company's office on Thursday, the 10th March, at 12 o'clock noon, is as follows:—

The directors have now the pleasure to submit their annual report and statement of the company's accounts made up to 31st December last.

1908.—The balance at credit of working account as per last report was ..... \$375,341.77  
Add premia since received ..... 69,535.59  
..... \$444,877.36

Deduct claims paid in 1909 ..... \$135,059.78  
Deduct raters' premia, etc., etc. .... 33,877.76  
..... 168,937.54  
Balance of profit ..... \$275,939.75

It is proposed to apportion this sum as follows:—

Dividend of \$6 and bonus of \$2 per share on 20,000 shares ..... \$160,000.00  
To add to extra reserve fund, which will then stand at \$550,348.03 ..... 111,579.93  
Bonus to office staff ..... 4,169.83  
..... \$275,749.75

1909.—The balance at credit of working account at the close of this year was \$498,406.91.

DIRECTORS. Messrs. G. Friedland, H. W. Slade and W. Helms resigned their seats on leaving the Colony and Messrs. J. W. Bandow, G. Ballouch and F. Lieb were appointed to fill the vacancies. These appointments require the confirmation of shareholders.

Messrs. Shawan and Slade retire by rotation, and, being eligible, offer themselves for re-election.

AUDITORS. Messrs. W. Hutton Poole and A. R. Lewis have audited the annexed accounts, and offer themselves for re-election.

R. SHERMAN, Chairman.

WORKING ACCOUNT, 1ST JANUARY TO 31ST DECEMBER 1909.

To Charges Account:—Rent, salaries, legal and surveyors' fees, taxes, stamps, stationery, etc. .... \$40,395.98  
Directors and auditors' fees ..... 7,400.00  
..... \$ 47,795.98

To Commission Account:—Agents' commissions ..... 53,755.47  
To Losses Account 1909:—Claims after deduction of re-insurances ..... 114,120.17  
To Amount written off:—Furniture account ..... 125.00  
To Balance ..... 438,406.91  
..... \$684,204.51

By Premium Account:—Premium after deduction of re-insurances ..... \$58,557.08  
By Interest Account:—Amount at credit including interest due on deposits and investments, etc. .... 162,499.58  
By Transfer fee Account:—Amount at credit ..... 120.06  
By Exchange Account:—Difference in exchange ..... 36.98  
..... \$68,213.70

BALANCE SHEET, 31ST DECEMBER, 1909.

Capital ..... \$ 400,000.00  
Reserve Fund ..... 1,000,000.00  
Extra Reserve Fund ..... 150,348.03  
Investment Fluctuation Account ..... 61,177.99  
Accounts Payable ..... \$160,000.00  
Dividend for 1908 ..... \$160,000.00  
Losses outstanding and sundries ..... 99,665.19  
..... 250,605.19

Working Account 1909:—Balance at credit ..... 438,406.91  
..... \$2,709,537.91

ASSETS.

Cash at Bankers ..... \$ 110,211.79  
Fixed Deposits at Banks:—Hongkong & Shanghai Corporation ..... 164,162.80  
Chartered Bank of India and China ..... 30,000.00  
Mercantile Bank of India, Ltd. .... 60,000.00  
International Banking Corporation ..... 75,000.00  
..... 339,374.59

Investment:—Chinese Imperial Government Bonds ..... 53,416.59  
Hongkong Club Debentures ..... 24,300.00  
Hongkong Hotel Co., Ltd. debentures ..... 50,000.00  
Shanghai Land Investment Co., Ltd. debentures ..... 40,877.40  
Shanghai Waterworks Co., Ltd. debentures ..... 8,473.23  
Shanghai Club debentures ..... 6,526.63  
Shares in public companies ..... 415,430.00  
..... 609,574.83

Loans on Mortgage:—On properties in Hongkong ..... \$ 3,369,886.10  
On properties in Shanghai, Canton, ..... 1,519,886.10  
..... 4,889,772.20

Furniture Account:—Office furniture, etc. .... 900.00  
Accounts Receivable:—Premium due from agencies, interest due on deposits and investments, etc. .... 120,184.41  
..... \$ 4,799,574.91

FIRE ON S.S. "LIGHTNING". 28th ult. A fire broke out in the No. 1 hold of the S.S. "Lightning" in harbour yesterday. With the assistance of the Captain and officers, the cargo was extinguished before any serious damage was done to the cargo, which was of miscellaneous character. All the cargo was saved by jettisoning. It is believed that the fire was due to spontaneous combustion.



THE GREEN ISLAND CEMENT CO., LTD.

ANNUAL REPORT.

The report for presentation to the shareholders at the twenty-first ordinary general meeting to be held at the office of the general managers on Saturday, 19th inst., at 11.30 o'clock a.m., reads:—

Annexed we have the pleasure to lay before shareholders a statement of accounts for the year ending 31st December, 1909.

The net profit, after providing for depreciation on buildings and machinery, launches, lighters, &c., and including the amount brought forward from the previous year, amounts to \$305,290.30 which is proposed to deal with as follows, viz:—

|  |              |
|--|--------------|
| To place to reserve fund   | \$1,000.00   |
| To pay a final dividend of 40 cents per share  | \$100,000.00 |
| Add interim dividend of 35 cents per share   | 140,000.00   |
| To carry forward to the credit of next year's account  | 4,290.30     |
| Consulting Committee.—In accordance with the articles of association, Sir Paul Chater, C.M.G., Hon. Mr. W. J. Gresson, and Dr. J. W. Noble, retired, but being eligible, offer themselves for re-election. |              |
| Auditors.—The accounts have been audited by Messrs. W. H. L. & Co., O.D. Gourdin, who are recommended for re-election.   |              |
| SHEWAN, TOMES & CO., General Managers.   |              |
| Hongkong, 2nd March, 1910.   |              |

PROFIT AND LOSS ACCOUNT.

|  |            |
|--|------------|
| Auditors' fees   | 600.00     |
| Consulting Committee's fees                              | 4,000.00   |
| Interest   | 39,040.96  |
| Loss on working concrete block and pipe department       | 18,146.15  |
| Hip-On & Co. claim for damage by fire and legal expenses | 10,576.60  |
| Amount written off as bad debt                           | 2,100.00   |
| Preliminary expenses at Hongkong written off             | 15,638.74  |
| Amount written off as depreciation                       | 124,958.74 |
| Interim dividend   | 140,000.00 |
| Balance  | 165,290.30 |

BALANCE SHEET, 31ST DECEMBER, 1909.

|   |                |
|---|----------------|
| Capital, 8,000 shares of \$50 each—Share has been paid up | 400,000.00     |
| Reserve fund  | 143,174.40     |
| Unallocated dividends                                     | 16,332.05      |
| Accounts payable  | 63,443.33      |
| Net profit  | 318,979.30     |
| Working Account, 1909                                     |                |
| Amount brought forward from balance sheet                 | 420,17.67      |
| Balance   | \$1,662,946.81 |

ASSETS.

|   |                |
|---|----------------|
| Cash, on current account with Hongkong and Shanghai Banking Corporation | \$5,282.11     |
| Cash in hands of general managers                                       | 341.40         |
| Fixed Deposits  |                |
| Hongkong and Shanghai Banking Corp., Ltd.                               | \$50,000.00    |
| Chartered Bank of India, Australia and China                            | 50,000.00      |
| Mercantile Bank of India, Limited                                       | 50,000.00      |
| International Banking Corporation                                       | 25,000.00      |
| Mortgages   |                |
| In Hongkong   | \$1,180,549.99 |
| In Shanghai   | 737,312.79     |
| Leasehold property  |                |
| Japanese Government Deposits—Consolidation Bonds                        | \$19,777.51    |
| Imperial Bonds  | 43,370.28      |
| War Bonds   | 17,794.62      |
| Chinese Imperial Government Loan, 1895                                  | \$7,871.61     |
| Shanghai Land Investment Co., Ltd., debentures                          | 27,582.20      |
| Shanghai Club debentures  | 26,656.67      |
| Hongkong Hotel Co., Ltd., debentures                                    | 52,000.00      |
| Accounts receivable   | 124,124.49     |
| Losses and claims   | 128,894.67     |
| Charges   | 34,854.97      |
| Remuneration to consulting committee and auditors                       | 4,850.00       |
| Commissions   | 50,000.28      |
| Exchange  | 2,871.51       |
| Balance as above  | 318,979.30     |

WORKING ACCOUNT, 1909.

|                   |             |
|-------------------|-------------|
| Losses and claims | \$33,341.61 |
| Charges           | 34,475.42   |
| Commissions       | 52,344.15   |
| Exchange          | 5,542.87    |
| Balance as above  | 420,217.67  |

Net premium received, less returns and reinsurance

|                  |              |
|------------------|--------------|
| Interest         | \$378,388.73 |
| Transfer fees    | 16,775.87    |
| Transfer fees    | 102.00       |
| Balance as above | \$551,921.92 |

Net premium received, less returns and reinsurance

|                  |              |
|------------------|--------------|
| Interest         | \$378,388.73 |
| Transfer fees    | 16,775.87    |
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HONGKONG FIRE INSURANCE CO., LTD.

ANNUAL REPORT.

The report for presentation to the shareholders at the forty-first ordinary meeting to be held at the office of the General Managers, on Wednesday, 9th inst., at 12 o'clock (noon), is as follows:—

The general managers and consulting committee have pleasure in submitting to the shareholders the forty-first annual report of the company.

1908 Account.—This account shows a profit of \$318,979.30.

Subject to the approval of shareholders it is proposed to appropriate \$81,153.36 for the purpose of inaugurating a reserve fund, to add \$21,855.54 to the reserve fund, which will then stand at \$1,400,000 and with the balance of \$16,000 to pay a dividend of 52 per share.

1909 Account.—The balance at credit of this account is \$240,217.67.

Mortgages.—From the reports and valuations made by the company's surveyors, the general managers and consulting committee are satisfied that the properties held by the company form satisfactory security for the advances made.

Consulting Committee.—In accordance with section 13 of the articles of association, the Hon. Sir Paul Chater, C.M.G., Messrs. White, Mainland and Gubbly retired but being eligible offer themselves for re-election.

Auditors.—The accounts have been audited by Messrs. W. H. L. & Co., O.D. Gourdin, who are recommended for re-election.

SHEWAN, TOMES & CO., General Managers.

Hongkong, 2nd March, 1910.

BALANCE SHEET, 31ST DECEMBER, 1909.

|   |                |
|---|----------------|
| Capital, 8,000 shares of \$50 each—Share has been paid up | 400,000.00     |
| Reserve fund  | 143,174.40     |
| Unallocated dividends                                     | 16,332.05      |
| Accounts payable  | 63,443.33      |
| Net profit  | 318,979.30     |
| Working Account, 1909                                     |                |
| Amount brought forward from balance sheet                 | 420,17.67      |
| Balance   | \$1,662,946.81 |

ASSETS.

|   |                |
|---|----------------|
| Cash, on current account with Hongkong and Shanghai Banking Corporation | \$5,282.11     |
| Cash in hands of general managers                                       | 341.40         |
| Fixed Deposits  |                |
| Hongkong and Shanghai Banking Corp., Ltd.                               | \$50,000.00    |
| Chartered Bank of India, Australia and China                            | 50,000.00      |
| Mercantile Bank of India, Limited                                       | 50,000.00      |
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| Mortgages   |                |
| In Hongkong   | \$1,180,549.99 |
| In Shanghai   | 737,312.79     |
| Leasehold property  |                |
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CORRESPONDENCE.

THE MERCANTILE MARINE.

TO THE EDITOR OF THE "HONGKONG TELEGRAPH." Sir,—In the interests of the Captains and Officers engaged to our mercantile marine we should greatly be obliged if you would favour us by inserting the enclosure in the columns of your valuable paper.—I am, etc., T. W. MOORE, Secretary.

The Imperial Merchant Club Service Guild, February 3rd, 1910.

(Enclosure.)

The following letter has been addressed by the Imperial Merchant Service-Guild to the various representative bodies of Shipowners throughout the United Kingdom.

The Imperial Merchant Service Guild, Liverpool.

Sir,—I am requested by the Guild, which, as you doubt you are aware, is the largest organisation of its kind in the world, with its membership strictly confined to Captains and Officers of the British Merchant Service, to forward to you the accompanying copy of the Guild Gazette which has just been issued. Also, I am forwarding under separate cover copy of the Journal of Commerce of Saturday last, a large portion of the space in which is devoted to reference to the Guild, its progress, and its policy.

We trust that you will be so kind as to give your consideration to both and to bring the same before the notice of your Association.

We are pleased to think that one of the fundamental principles of our constitution, that of promoting and preserving harmonious relations with the Shipowners still remains unimpaired and we are greatly obliged to those Shipowners who, from time to time, have given a ready ear and favourable consideration to the representations which we have addressed to them when we have considered it necessary to do so on behalf of those whom we represent.

We venture to think that a suit closer relationship with Shipowners is possible and that it is desirable as much in their interests as in those of the Captains and Officers employed by them.

To promote this, we may take the liberty of suggesting that there remains much to be done by shipowners in the way of improving the lot of the executive in charge of their vessels to whom they entrust such enormous responsibilities, not to speak of the arduous duties which must be borne and the risks which must be undertaken by all seafarers. We recognise that, in times of depression, it is not advisable nor would it be good policy, to unduly press the need for higher remuneration of Captains and Officers which must certainly be merited. But there is bound to improve sooner or later and when it does we trust that this point will not escape attention.

There are other matters such, for instance, as the provision of adequate accommodation for Officers, where it should be laid down as essential that each Officer should enjoy the sole use of a room. It is not fair to any man to expect that the circumnavigated area which amounts to his home for possibly twelve months out of the year should be shared by another.

Then again, the "two-watch" system for Officers should be abolished. In the great majority of cases, where there are most certainly necessary in the interests of the ships, any system such as the "two-watch" system which entails an Officer being on duty for practically speaking fifteen hours out of the twenty-four day by day, Sundays included, is a self-condemned.

Another matter which, in ninety-nine cases out of a hundred does not receive consideration at the hands of the shipowner is that of the necessity for every Captain and Officer being given some facility for enjoying a few days leave without loss of pay at the conclusion of each voyage. This is a very real question in the case of the great majority of those who are engaged in the mercantile service and must be quickly remedied by shipowners without any real strain on their pecuniary resources. It is very hard that Captains and Officers on arrival home are debarré almost entirely from renewing home ties or even attempting to their private domestic affairs. It is due entirely to the fact that the shipowners do not seriously take into consideration the inauguration of a defined system which, whilst it would alleviate the lot of those in their employ, would involve no real trouble nor prove detrimental to the interests of any person. We propose to go no further than this in our present communication, but we certainly consider which must be of the greatest advantage to all concerned. The prosperity of the Captains and Officers depends on the prosperity of the Mercantile Marine, and to put matters vice versa is not perhaps the undue exaggeration which it appears to be.—I am, etc., (Signed), T. W. MOORE, Secretary.

The Secretary, Chamber of Shipping of the United Kingdom.

Acknowledgments to the effect that the foregoing letter, together with its enclosures, would be laid before the Committees of their respective Associations have been received from the Chamber of Shipping of the United Kingdom, Liverpool Steamship Owners Association, General Shipowners Society (London), Cardiff Incorporated Shipowners Association, Bristol Incorporated Chamber of Commerce and Shipping, Shipowners Association (Liverpool), North of England Steamship Owners Association, Hartlepool Shipowners Society, Super-Land Shipowners Society and Glasgow Shipowners Association.

THE FAR EAST AND THE NEW PARLIAMENT.

MR. GERSHOM STEWART'S ELECTION.

Mr. Gershom Stewart, whose business career in Hongkong and whose public services as a member of the Hongkong Legislative Council, and as chairman of the China Association of that Colony, hardly need to be recalled, has won the Wirral division of Cheshire for the Unionist cause, converting a Liberal majority of 1,701 into a Unionist majority of 1,447.

Mr. Stewart, after the counting of the votes at the Birkenhead Town Hall on 22nd inst., Mr. Stewart, proposing the vote of thanks to the returning officer, said he hoped that his opponent, Mr. Jones, would be rewarded with another seat in some other division before long. Addressing his supporters afterwards, he said he greatly appreciated the good fellowship displayed on both sides. It had been a strenuous fight, but it had been free from malice or bad blood, and he and his opponents would be trusted to remain good friends. Although he had been elected as a Conservative, he would now consider himself as the representative of every man and woman in the constituency. Mr. Stewart has, of course, retired from business and is residing at Whitby, Yorkshire, Cheshire.

ROWING NOTES.

FOR THE FORTHCOMING REGATTA.

The Canton Regatta takes place on Saturday next. For the Senior four, Hongkong has entered two crews V.R.C. and C.Y.C., and for the Junior four only the V.R.C.

Canton is expected to win the Seniors as they have been in training for the last two months and also possess a far superior boat.

L.A. Musso is steering the V.R.C. Seniors, consisting of Bell, 3, Galuzzi and Alves bow, a good combination against any crew, but, alas, they lack a good boat and cannot win against Canton in a boat many lbs. lighter.

It is a great pity that the V.R.C. do not own a good racing boat. The Club at present cannot afford one, but I am sure if a subscription list were opened enough money would be raised among the members to buy not one but two boats and so settle once and for all this everlasting question of boats.

The C.Y.C. crew consists of Pollock stroke, Forbes 3, Cooke 2 and McGraw bow, a tough crew who, however, have not been out much and still want a great deal of work. The boat appears to be down in the bow, Cooke being too heavy for 2, I think the boat would go better with Cooke 3 and Forbes 2. There ought to be a fine race for second place between the V.R.C. and C.Y.C. The former rowing in a heavier boat, and the great deal of bitterness exists between these two crews, the bone of contention being the Royal Hongkong Yacht Club's German boat which the C.Y.C. have secured. On Monday last when the crews went down to the V.R.C. this boat was not to be found, having mysteriously disappeared, none of the Committee knowing anything about it. Anyhow it arrived safely at the R.H.Y.C. premises like a horse that knows its stable. I am glad to hear that the members of the V.R.C. have expressed in strong terms their indignation at this occurrence.

For the Juniors the V.R.C. crew consists of Carroll stroke, Rosa 3, Rodriguez 2 and Sayer bow. This crew is very light, but in Carroll they possess a really good stroke and more will be heard of him in future regattas. The crew row well together and have been training consistently and will no doubt give the Canton Juniors a good race.

Another Junior crew stroked by Barros have also been training for this event but were disappointed, in not being allowed to challenge Carroll's crew, the Committee deciding that the latter should represent the V.R.C. Juniors, each other in the Hongkong Regatta.

For the Senior Pairs Musso and Bell represent the V.R.C. Bell is a griffin who distinguished himself in the last V.R.C. regatta. Under Musso's hands he has developed into a good rower and I don't see why they should not beat Canton in this event.

Carroll and Rosa represent the Junior V.R.C. pairs and go very well together and have a good chance to win.

The Hongkong Regatta takes place on the 14th March; the events are the same as the Canton Regatta, the same crews have entered, and the only difference being that Canton is in the same class of boats and if they do not I think that they will be beaten by the C.Y.C. who will by then be fairly fit.

RAZZLE DAZZLE.

CANTON REGATTA ABANDONED.

I have just heard that the secretary of the Hongkong Regatta has received a letter from the Canton Regatta secretary stating their inability to row in the forthcoming Hongkong Regatta, the reason being that they cannot comply with the conditions laid down by the Hongkong Regatta Committee for the Challenge Cup, viz., that all crews have to row in the same class of boats, and not only this but they have characterised our conduct as being "unsportsmanlike" and for this reason their own regatta is abandoned.

We would like to know in what respect Hongkong has acted in an unsportsmanlike spirit. We only ask Canton to come down here to row on an "equal terms" and they refuse. What is the deduction? That they are unsportsmanlike, and, in my opinion, the boat is on the other foot. What is more sportsmanlike than the way the two Hongkong Clubs accepted the invitation of Canton and were going up there with their inferior boats, having no hope of winning but just for the sport of the thing.

As Canton are well aware they have been winning for years, and in not one instance has victory been attributed to their rowing, but to their superiority in boats, and now that they are given a chance to row on equal boats they back out; what is the inference?

It is a great pity that Canton has abandoned their regatta in such a childish manner, as both the V.R.C. and C.Y.C. crews have been training hard and were looking forward to giving Canton a good race, although as I said before they had not much hope of winning on account of their inferior boats. Surely something could be settled between the committees on both sides to bring about an amicable settlement of the whole question.

RAZZLE DAZZLE.

THE ACCIDENT TO "CYCLOPS."

We are informed that the Cyclops repairs are expected to be completed in about 12 days time. She may therefore be expected to arrive in Hongkong about the first week of April.

THE CHINCHOU-AIGON RAILWAY.

CHINA'S DELAYS.

Peking, Feb. 23.

The negotiations in connection with the Chinchou-Aigou Railway are dragging.

In the first place China merely asked Russia to agree to the construction of a railway between Chinchou and Aigou. The Russian Government pointed out disadvantages and, with reason, asked for details, which have not yet been furnished. Then the British and French Ministers advised China not to grant the concession, pending the approval of Russia and Japan.

Meanwhile the Waiwup and the Yuchuanp had arranged the preliminary basis for negotiations, which were referred to the Tschibop. Duke Tsai Tse, feeling that he had been slighted, disapproved of the terms proposed as unfavourable.

Japan's answer further abstracts the situation. It is now China's turn to move.—M.C.D. News.







## SILVER

## SHANGHAI TAKEN BY SURPRISE.

The news which came to hand on Saturday morning of a drop in the price of silver of five of a penny, took this market by surprise, says the *N. C. D. News*. The steady and gradual improvement which has for some time characterized the price of the white metal was looked upon as the beginning of a movement towards higher range. Merchants and bankers alike were unprepared for such a violent setback, and exchange did not at first respond to the fall. On a very unsettled market a large business was done by importers which the Banks could not stand up to, and rates slid away quickly until a drop of a half-penny was recorded. At that point the sagging tendency was arrested. We gather from the telegrams that the reason for the slump in silver is the announcement in the Indian Budget proposals for the coming year that the duty on bar silver imported will be increased to four annas per ounce, which is equivalent to an advance of about eleven per cent on the present tariff of five per cent. The secret has been well kept, as none of the Banks or houses trading with India seems to have expected any alteration. We understand that private telegrams have been received here to the effect that the new duty is being imposed already. A shipment of 450,000 was due to arrive in Bombay last Friday and whether it was landed in time to escape the higher duty is uncertain, but there must be a considerable quantity of it. It is likely that the Indian Bazar and bullion dealers will submit to the imposition of the higher tariff without protest, particularly with regard to silver on the sea. It is a pity, however, that the price has received, such a shake at the present time, when merchants were hoping for a steady market and some signs of a return to prosperous time. Prices will no doubt adjust themselves in time, but fluctuations of this nature must have an adverse effect. The fall in silver will be recovered, although the process may be slow. Local conditions indicate that China is likely to be a buyer, and India must buy silver whether the duty be 5 or 15 per cent.

## COMMERCIAL

## YARN MARKET.

Since the issue of our last report, dated the 28th ultimo, per *N. C. D. News*, there has been great activity in our market, the anticipations of the dealers, of a brisk demand after the New Year holidays, being amply fulfilled. Prices, as compared with our last quotations, have advanced 2 to 5 per cent. This big advance may be attributed, firstly, to the sudden fall in the rupee rate, and, secondly, to the assurance of the dealers to establish higher prices, in order to reap the full benefit of their previous heavy purchases. It is worthy of note, however, that in spite of the steady advance which is taking place under their very nose, some dealers are still holding aloof from the market, asserting, as mentioned in our last, that prices are dangerously high.

We close with a strong and active market. No. 6 and 8.—A fair business has been transacted, at above quotations.

No. 10s.—Has throughout the fortnight commanded the greatest attention. It has now touched the highest figure in the history of the trade, namely, \$14.00.

No. 12s.—A somewhat smaller business than in the previous fortnight, but also at record prices.

No. 16s.—A very limited business, owing to meagreness of stocks.

No. 20s.—Here again prices touched have broken all records, over \$15 being readily paid. Total sales 7,200 bales.

Unsold stocks estimated at 9,000 bales. Sold but undelivered in the godowns, and to arrive 40,000 bales.

Arrivals.—The mail steamer *Macdonald* and *Exira* arrived from *Yokohama* and *Tokyo* respectively, bringing with them a large quantity of goods, and *Kailang* from Calcutta have brought in 4,000 bales for Hongkong, and 8,500 bales for Shanghai, no shipment for North.

Local Mills.—The sales of this yarn is steadily increasing in our local market, some 900 bales of 10s and 11s being booked during the period under review. Prices \$12.20 to \$13.10 for 10s and \$13.00 for 11s.

Japanese Yarn.—About 200 bales of 16s were booked at \$15.00.

Shanghai.—This market has also experienced great activity, while prices advanced some 11s. 3 per cent.

Raw Cotton.—Bengal—A few parcels of 325 bales changed hands at \$13.10 to \$13.15. Chinese—A small business was done at \$14.00 to \$14.10. No stocks in the market, of either kind.

Rupces, T/T 18 1/2. Rupces, D/D 18 1/2. Sterling, D/D 18 1/2. Sterling, 4m/1 18 1/2. Shanghai, T/T 7 1/2. Japan 8 1/2.

Bar Silver 23 7/16.

POLISHWALLA & KOTWALLA, Cotton and Yarn Brokers.

## TO-DAY'S EXCHANGE.

**Selling.**

London—Bank T.T. 118 1/2  
Do. demand 118 1/2  
Do. 4 months sight 118 1/2  
France—Bank T.T. 216 1/2  
America—Bank T.T. 47 1/2  
Germany—Bank T.T. 47 1/2  
India T.T. 128 1/2  
Do. demand 128 1/2  
Shanghai—Bank T.T. 74 1/2  
Singapore—Bank T.T. per H.K. \$100 73 1/2  
Japan—Bank T.T. 84 1/2  
Java—Bank T.T. 193 1/2

**Buying.**

6 months sight L/C 119 1/2  
6 months sight L/C 119 1/2  
40 days sight San Francisco & New York 42 1/2  
4 months sight do 42 1/2  
30 days sight Sydney & Melbourne 19 1/2  
6 months sight France 22 1/2  
6 months sight do 22 1/2  
4 months sight Germany 18 1/2  
Bar Silver 23 7/16  
Bank of England rate 3 1/2  
Sovereign 11 5/8

## LOCAL AND GENERAL.

The embargo on the export of wheat from Manchuria is being removed.

The *Malay Mail* advocates the establishment of a Bank at Teluk Anson.

LORD Curzon has resigned the Lord Rectorship of Glasgow University.

As a result of a fire, thirty-two houses were destroyed in Tokyo on February 11.

The Selangor Rubber Co. has declared a third interim dividend for 1909 of 10 3/4 per share.

It is reported from Penang that Ayer Kuning is shortly to be refitted as a steaming company in London.

The ¥100,000,000 loan for the conversion of Japanese domestic bonds has been nearly twice over-subscribed.

THE Hongkong Fire Insurance Co., Ltd., will pay a dividend of twenty-seven dollars per share for 1909.

A CHINESEMAN was this morning fined \$10 for being in unlawful possession of a quantity of white metal.

A European woman was fined \$35 at the Magistrate on Saturday for soliciting in the public street.

HIS Excellency the Governor has been pleased to recognise Mr. Gaston E. Liebert as Vice-Consul for Spain at Hongkong.

IT is notified to the *Gazette* that a memorial of re-entry by the Crown of Shaukiwan Lot No. 255 has been registered according to law.

A YOUTH was awarded three weeks' hard labour at the Magistrate on Monday morning for being a rogue and a vagabond.

THE German Emperor presented the Emperor of China with three boxes of toys on the occasion of his fourth birthday.

FROM Messrs. Bradley & Co. we have received a calendar and wall pictures advertising the Milkmaid brand of condensed milk.

THE *Reichsanzeiger* Berlin announces that the Order of the Black Eagle has been conferred on Prince Chun, the Prince Regent of China.

SIX Chinese were each fined \$7 at the Magistrate this morning for fishing with explosives, hereafter will, of the Water Police, prosecuted.

SIR George William des Vaux, G.C.M.G., Governor of Hongkong, 1887-1891, who died at Brighton on Dec. 15 last, left estate valued at £4,069.

TEN men appeared at the Magistrate on Thursday morning for gambling. The keeper of the establishment was fined \$35 and the rest, \$5 each.

A VER 500 naval ratings for the cruiser *Monmouth* and for disposal on the China and Mediterranean Stations embarked on the *Andromeda* at Devonport on 1st ult.

IT has been decided to establish a Government medical college in the Miyagi hospital at Sendai. The cost of the college buildings is estimated at ¥109,200.

WE learn that the project of establishing a Polo Club in Penang is again being revived. The old parade ground at Sepoy Lines is spoken of as the venue of the Club.

THE man who played havoc with the cargo on the deck of the *S. S. Ford* last night, the other day was this morning awarded six weeks' hard labour and as many hours' stocks.

AN Indian warder employed at the Victoria Gaol was this morning sentenced to six months' hard labour for stealing some woollen clothing from the laundry of the Gaol.

AT the meeting of the board of directors of the Manila Hotel Association it was decided to reject all the tenders recently received for the construction of the hotel on the Luneta fill.

A TOKIO despatch of 24th ult. says:—A civic entertainment was given this afternoon to the American tourists, and they will attend a journalistic *soiree* given in their honour to-morrow.

RUSSIA has apologized to Japan and reprimanded the Chief of Police at Harbin in connection with the hauling down of the signboard of the Japanese agent of the Government Tobacco Monopoly.

LIKUT-Col. Bayard and the Officers of the Buffs will be at "At Home" on Saturday, 5th ult., at the Race Course on the occasion of the Regimental Race Meeting. The first race will be at 2.30 p.m.

A JAPANESE man-of-war will attend the celebration of the centenary of the independence of the Argentine Republic on March 24, and will then proceed to London and stay a few days in the Thames.

THE Kwangsi official body in Peking, has addressed a joint memorial to the Throne praying that, as the salt tax farm would be particularly detrimental to their province, it should not be put into operation.

IT is the intention of the directors of the Shanghai Waterworks Co., Ltd., to recommend, subject to audit, a final dividend of thirty shillings (30s) per share, at the exchange of 1/4 for the past year.

THE Army Advisory Council has sent a telegram to Viceroy Yuan, Sau-hai in Canton urging him to train the new division of troops as soon as possible and not to come to a sudden halt owing to the mutiny.

THE announcement that Lord Curzon has resigned the Rectorship of Glasgow University is apparently premature. The students have decided to take a plebiscite whether they should accept his letter as a reasonable explanation.

GERMANY'S foreign trade in 1909 shows a large increase over that of 1908, but a falling off in comparison with 1907. The foreign trade of France last amounted to £460,000,000, an increase over that of 1908 of £32,000,000.

OWING to the embargo on cereals the Chinese lumbermen on the upper Yalu are suffering from privations and have been allowed to buy supplies from the Korean side of the river. This has led to a conflict between Chinese and Japanese lumbermen.

Mr. Nishimura Sukejo, a surgeon-dentist, of Osaka, on behalf of 577 dentists in thirty-four prefectures and the Hokkaido, has filed petitions in the two Houses of the Diet asking that a Government school for the training of dentists be established.

ICE-Admiral Sir A. L. Winslow arrived at Windsor Castle on Jan. 23, and was received by His Majesty the King upon his appointment as Commander-in-Chief, China. The Admiral had the honour of dining with the King and Queen, and left the Castle on 29th Jan.

THE Japanese Consul at Harbin has protested against the action of the Russian police in hauling down the sign-board over premises occupied by the Japanese agent of the Tobacco Monopoly Bureau. The agent is suing for compensation.

WE understand that a junk, loaded with 70 tons of Bataan coal, which had arrived from Manila, came into collision with a launch in Yaumatei Bay last night, as a result of which the junk sank. No other particulars are at present available.

A MURDER dispatch says that, in view of the efforts of foreign capitalists to obtain mining concessions in Manchuria, Viceroy Hsi Liang contemplates engaging experts to investigate the mines with a view to having them exploited by China.

THE Anti-Opium Commissioners have agreed that on any official being impeached for violating the regulations and smoking opium, such charge need not again be referred to a Viceroy or Governor as in the case of other impeachments.

TWENTY-one men appeared at the Magistrate on Monday for keeping a lottery establishment at 96, Tientsin Street. Two of the men were each fined \$1,000 or six months' hard labour and the rest \$5 each. Six of the delinquents failed to appear.

THE *N. C. D. News* understands that the claim against Soochow authorities for compensation for the personal injuries inflicted upon four Englishmen by a party of soldiers engaged in a street riot on February 11 is to be settled by the payment of T2,500.

THE *Vanity Fair* has a full page supplement devoted to "Billy" Colverton, Mr. R. E. Bell, formerly of Hongkong and a candidate in the recent Parliamentary elections. The picture, which is printed in the three-colour process, is extremely life-like.

At a meeting of the directors of the Shanghai Lug and Liqueur Company Ltd., on 22nd ult., a final dividend of 33 per cent was recommended upon the preference shares, and 5 per cent upon ordinary shares. The interim dividends for the first half of last year were, respectively, T1.75 and T1.1.

Mr. W. T. Thornton, who has been for a number of years connected with the C. E. and M. Co. Ltd., was married at Tientsin last Saturday to a Japanese lady, and is leaving for Canada, where he will settle down farming. Mr. Thornton has been recently the fortunate recipient of a nice legacy.

Mr. J. O. P. Bland left Tientsin by the mail train on the night of 21st February for Europe via Siberia. Mrs. Bland accompanied him. It is anticipated, says the *China Times*, that Mr. Bland will remain in England for some months in connection with certain railway negotiations which are at present in progress.

REAR-Admiral Sir A. L. Winslow rehoisted his flag in the armoured cruiser *Minotaur* at Portsmouth on 31st Jan., and on 1st ult. the *Minotaur* left for Hongkong, where Sir A. L. Winslow takes over the command of the China Fleet from Vice-Admiral Sir Hedworth Lambton, who then returns to England in his flagship the *King Alfred*.

WRITING from Canton on Tuesday, our correspondent states:—It is learnt in official circles that the Macao delimitation negotiations are now in progress between the Ministry of Foreign Affairs and the Portuguese Minister accredited to Peking, and a satisfactory settlement is expected to be arrived at shortly after the reopening of the official seals.

MR. D. J. Louis, Manager of the Palomar Park, Manila, is at present exhibiting the Samar Twins at 35, Queen's Road, Central. The two boys, who are 12 months old, are joined together at the hip, and were born in the Island of Samar. They will be on exhibition here for only one week and then will proceed to the United States, and Europe.

VICEROY Hsi Liang and Governor Chen Chao-chang have telegraphed to the Throne reporting that they have jointly tried Hsiao Cheng-chi, who admitted his guilt in the *Amoy* mutiny, and that they have telegraphed to the Governor in Amoy, asking him to send a deputy to Kiu to identify the prisoner, who will be executed on the spot, after identification.

THE rubber boom, if it continues for another month or two, will enhance the price of shares, and a good number of local holders should be able to clear out at fancy prices from anything they think it wiser to part with than to hold. The profit of such deals will be made here the losses will fall upon those who think that rubber is a new form of gold and we need not particularly worry ourselves about them.—S.T.

AN ordinary general meeting of shareholders of the Bank of Japan was held on February 22nd, at which the usual dividend of 42 per cent was announced. An extraordinary meeting took place immediately afterwards, when resolutions were adopted in favour of extending the business term of the Bank for thirty years from 1912, when the present term expires, and to double its present capital of ¥30,000,000.

COMMANDER A. Lowder has been appointed to the command of the *Alacrity*, despatch ship of the China Squadron, in succession to Commander Cyril F. M. Fuller. Commander Lowder has spent the last 74 years in the Royal Navy, having entered it in July, 1837. He was promoted Lieutenant in 1858, and Commander in 1906 and is an ex-navy officer. The commission of the *Alacrity* will expire in September next in the usual course.

THE Senate has memorialized the Government stating that, in view of the need for reporters for the Court and Parliament, it proposes to organize a Reporting School, and appoints H. R. Li Chia-chu as Director. The course will extend over six months, after which the graduates will be attached to the Senate and the Provincial Assemblies for duty. Twelve students will be examined in Peking, while each province should choose four more for admission to the school.

CONCERNING the dispute between Portugal and China in regard to Macao, a semi-official Note published in the *Noticias* states that the British Government is supporting the Portuguese view, and has intimated to China that it will not consent to any intimation of Portugal's rights. The Press at Lisbon, while welcoming British intervention, fear that China will only wait a fitting opportunity to oust the Portuguese finally from Macao.—L. & G. Express.

A DUTCH newspaper called *Noordland* publishes the following astounding information on the authority of a correspondent. At Hongkong and Singapore, Hollanders through their energy are crowding out the British. At Singapore the Netherlands India Commercial Bank settles the exchange rate of the dollar. The Netherlands Trading Society issues \$5 bank notes which Chinese money changers take at \$5.00 value each. Hence, our countrymen have a high standing. At Hongkong they are only beginning, but at Singapore they are masters.—*Yankee Times*.

THE negotiations with the Mitsui Bishi Bank for the issue of debentures of the Pail Spinning Company to the amount of ¥5,000,000 have come to a successful conclusion. The terms agreed upon are reported to be as under:—Security, the company's mills under the Yantai Law; Interest, 5 1/2 per cent, actual amount receivable by the company, ¥1,000,000, for 5 years, and term of redemption within 3 years thereafter, 7 years in all. The issue is to be undertaken by the Mitsui Bishi Bank, Dai-ichi, Yokohama, and Marubeni Banks. The actual rate of interest to be paid works out at about 6 1/2 per cent.

SIR Claude MacDonald, British Ambassador in Tokyo, left Simsbashi by the evening express on February 10 and embarked on the steamer *Kawakaze Maru* for Kobe on the 12th. Lieut. Colonel Roger, Military Attaché, and Mr. Davidson, Japanese Secretary, accompany him to Formosa.

THE Chinese Engineering and Mining Co., Ltd., announces that the total output of the Company's three mines for the week ended February 12, 1910, amounted to 111 and the sale, during the same period to 3,347.7 tons. The week in question coincided with the Chinese New Year holidays.

THE negotiations of the Osaka Spinning Company with Tokyo and Osaka banks for the issue of the company's debentures to the amount of ¥5,000,000 having come to a successful conclusion, an special general meeting of shareholders is called for the 14th inst. to obtain their approval to the terms.

THE Edward Medal for courage in saving, or attempting to save, life in mines or quarries, will also in future be awarded to those of His Majesty's subjects who, in course of industrial employment, endanger their own lives in saving, or endeavouring to save, the lives of others from perils incurred in connection with such employment.

THE immortal Rob Love has sent us some interesting news about his excellent show. Lately, the "Colonel" has been touring India with his usual success and while at Bombay purchased a stud of fine Arab horses and hopes to introduce the animals here on his next visit. As this arrives in us happy memories of the Harrold man, the most intrepid of riders, and as no man quite outgrows the child in him as regards circus entertainments, the news will doubtless be received with welcome in Hongkong.

THE sunken steamer *La Sore* is now lying in twenty-two fathoms of water, the strong current in the Straits where the collision occurred having taken her off the comparatively shallow bank on which she went down. Notwithstanding this depth, an effort is to be made this week to recover the famous Hope diamond and a large amount of other jewellery and bonds known to have been on the steamer when she sank. Mr. Tait, an expert diver of long experience, has been engaged for the work and is making preparations to begin at once.

IN a report, dated 9th ult., relative to the rat-catching in Kowloon, the Assistant Medical Officer of Health writes:—My last report on the number of rats taken in Kowloon was brought up to December 23rd, 1909. During the remaining eight days of that month there were taken in Old Kowloon 714 rats and in Kowloon City 9 rats, giving a daily average of 10.25 and 1.125, respectively. During January, 1910, 1,484 rats were taken in Old Kowloon, giving a daily average of 47.8 and 97.1 in Kowloon City, giving a daily average of 3.7. This last figure is an improvement on preceding ones, while the former is slightly below the figure for Old Kowloon in my last report (50.1), but considerably better than that of the previous report (40.3). All traps and bird-line boards were called in for examination on January 25th and have not yet been re-issued. (It is proposed to re-issue them after Chinese New Year.) Otherwise the number of rats taken in January would probably have been greater.

ARRANGEMENTS have been made by the New South Wales Government Tourist Bureau for a personally conducted tour from Manila to Australia, leaving Manila on the 13th of June next. Visitors from China and Japan may join the tour at Manila. The visitors will be taken to a number of places in Queensland, New South Wales and Victoria, and an officer of the Tourist Bureau, Sydney, will meet them at Brisbane and accompany them throughout. The whole of the expenses of the trip are included in the price of the ticket, and everything possible will be done to see that those taking part will be thoroughly well looked after. The fare from Manila is £100, which includes all expenses from time of starting to conclusion of programme on the 13th of July at Sydney, and return steamer fare to Manila. Special fares will be given for tourists from Hongkong, Nagasaki, Yokohama, Yokohama and Hankow, to Manila for persons desirous of joining the tour have been arranged. The climatic conditions in Eastern Australia at the time of year fixed for the trip are very agreeable, the season being the beginning of winter.

THE Hon. Treasurer of the Alice Memorial and Affiliated Hospitals begs to acknowledge with thanks the following donations to the fund of the hospitals:—

Donations to the fund of the hospitals:—  
Dorchester Charity Fund \$100  
Zoroastrian Charity Fund 10  
S. P. Chater, C.M.G. 10  
Three Patients 10  
A. Ross & Co. 10  
H.E. The Governor Sir F. Lugard 25  
H. Wickham & Co. 25  
Lowe, Bingham and Matthews 25  
Palmer and Turner 25  
Sperry Flour Co. 25  
W. R. Loxley & Co. 25  
Yokohama Specie Bank 25  
H. N. Mody Esq. 25  
R. Price & Co. 25  
A. R. Marty Esq. 25  
Hon. Sir Henry May, K.C.M.G. 25  
F. Bornemann Esq. 25  
S. W. Tso Esq. 25  
Krusch & Co. 25  
Arratoon V. Apat & Co. 25  
G. J. Gaupp & Co. 25  
J. R. Michael & Co. 25  
C. Montague Esq. 25  
D. Dorabjee Esq. 25  
Patell & Co. 25  
W. H. Wickham, Esq. 25  
C. Abdulla & Co. 25  
Abdulla Ibrahim & Co. 25  
Dorabjee & Son 25  
A. Becher Esq. 25  
Aquarius Co. 25  
Aagaard Thoresen & Co. 25  
E. S. Kadoorie & Co. 25  
A. Denison Esq. 25  
L. Gibbs Esq. 25  
W. L. Patterson Esq. 25  
Kelly & Walsh 25  
Hon. Mr. A. M. Thomson 25  
P. N. H. Jones Esq. 25  
A. G. Gordon Esq. 25  
Hong Kong & Shanghai Banking Corp. 25  
F. Smith and Son 25  
Cruz Bazar & Co. 25  
B. Moutrie & Co. 25  
N. Mody & Co. 25  
Noronha & Co. 25  
Hon. H. H. J. Gompertz 25  
R. Marten 25  
A. Mackenzie 25  
G. J. B. Sayer 25  
J. P. Boulton 25  
G. C. Moxon 25  
W. L. Patterson 25  
M. H. E. Elias 25  
Baristoff & Co. 25  
Blumhardt & Co. 25  
W. A. 25  
B. Brotherton Harter 25  
A. Bunt 25

THE Hon. Treasurer of the Alice Memorial and Affiliated Hospitals begs to acknowledge with thanks the following donations to the fund of the hospitals:—

Donations to the fund of the hospitals:—  
Shakano Maru, Jap. s.s., 2,064, K. Nagata, 27th Feb.,—Karatsu and Japan 23rd Feb.,—Feb.,—Coal—Ataka & Co.  
Siberia, Am. s.s., 5,655, A. Zeeder, 25th Feb.,—San Francisco 25th Jan., Mails and Gen.—P. M. S. S. Co.  
Signal, Ger. s.s., 907, G. Schalkler, 28th Feb.,—Saigon 24th Feb.,—Rice—J. & Co.  
Sutton Hall, Br. s.s., 2,850, W. Hamford, 28th Feb.,—New York 24th Feb.,—'09 Caste Oil.—S. O. & Co.  
Spir, Norw. s.s., 870, W. Horn, 24th Feb.,—Saigon 18th Feb.,—Rice—Aagaard, Thoresen & Co.  
Samson, Ger. s.s., 908, R. Petersen, 22nd Feb.,—Bangkok 13th Feb.,—Rice and Rose Wood.—B. & S.  
Shashi, Br. s.s., 1,328, Eddy, 9th Feb.,—Saigon 4th Feb.,—Gen.—B. & S.  
Taiwan, Br. s.s., 1,041, A. Jenkins, 2nd Mar.,—Saigon 25th Feb.,—Rice etc.—Owners.  
Tamling, Br. s.s., 1,350, G. H. Pennefather, 4th Mar.,—Manila 1st Mar., Sugar, Hemp and Gen.—B. & S.  
Tjikido, Dutch s.s., 4,577, H. Koops, 1st Mar.,—Java 10th Feb.,—Sugar, Rattan etc.—J. & Co.  
Tijpanas, Dut. s.s., 2,444, J. B. van Damme, Jalint 2nd March—Manila 20th Feb., Gen.—J. & Co.  
Uiv Nor. s.s., 885, Y. Pedersen, 2nd Mar.,—Canton 1st Feb.,—Beans—Aagaard, Thoresen & Co.  
Wongkol, Ger. s.s., 1,15, W. Reher, 4th Mar.,—Bangkok via Swatow 23rd Feb., Gen.—B. & S.  
Yathai, Br. s.s., 1,424, S. J. Payne, 3rd Mar.,—Hong Kong and Swatow, 1st Mar.,—H. & Co.  
Yawata Maru, Jap. s.s., 4,350, A. Saka, 1st Feb.,—from Mofu, Gen.—Ataka & Co.  
Yonan Maru, Jap. s.s., 1,320, A. Awaki, 2nd Mar.,—Milke 24th Feb.,—Coal.—M. B. K.  
Yochow, Br. s.s., 1,306, H. A. Warrell, 3rd Mar.,—Canton 2nd Mar.,—Coal.—B. & S.  
Yunnan, Br. s.s., 1,206, Jones, 2nd Mar.,—Karatsu 25th Feb., Gen.—B. & S.

Steamers Reported.

| Vessels       | From      | Agents      | Due     |
|---------------|-----------|-------------|---------|
| Kutsang       | Calcutta  | J. M. & Co. | Mar. 5  |
| Tacoma Maru   | Japan     | O. S. K.    | Mar. 6  |
| Manchuria     | Yokohama  | P. M. Co.   | Mar. 7  |
| P. Sigismund  | Angkor    | M. & Co.    | Mar. 8  |
| Karanga       | Singapore | S. T. & Co. | Mar. 9  |
| Lalagang      | Singapore | M. & Co.    | Mar. 10 |
| Kiat          | Colombo   | M. & Co.    | Mar. 10 |
| Capi          | Singapore | C. & Co.    | Mar. 10 |
| Yeterofa Maru | Bombay    | M. & Co.    | Mar. 13 |

## Shipping.

## VESSELS IN PORT.

**STRAMERS**

Anglia, Ger. s.s., 1,001, C. Kumpel, 3rd Mar.,—Bangkok 22nd Feb., Gen.—B. & S.  
Amigo, Ger. s.s., 822, H. Frandson, 4th Mar.,—Haiphong and Hoihow 24th Feb., Gen.—J. & Co.  
China, S.S., 3,186, D. E. Friele, 1st Mar.,—San Francisco 18th Feb., Mails and Gen.—P. M. S. S. Co.  
Chingtung, Chi. s.s., 1,110, Jones, 28th Feb.,—Saigon 23rd Feb.,—Rice—Wallem & Co.  
Olam, Br. s.s., 1,370, S. Bland, 22nd Feb.,—Singapore 15th Feb., Petroleum in Bulk.—A. P. & Co.  
Dallin Maru, Jap. s.s., 809, Y. Kaburaki, 2nd Mar.,—Tamsui via Swatow 27th Feb., Gen.—O. S. K.  
Delta, Br. s.s., 478, B. W. Snow, 4th Mar.,—Shanghai via Jan., Mail and Gen.—P. & O. B. N. Co.  
Empire, Br. s.s., 4,466, E. T. Helms, 1st Mar.,—Kobe via Mofu 10th Feb., Gen.—G. L. & Co.  
Empress of Jap. Br. s.s., 3,309, W. Danison, 4th Mar.,—Vancouver, B. C. 10th Mails and Gen.—C. P. R. Co.  
Fausang, Br. s.s., 1,410, H. S. Malkin, 23rd Feb.,—Saigon 19th Feb., Rice and Paddy.—J. M. & Co.  
Fukui Maru, Jap. s.s., 4,187, Y. Murakami, 2nd Mar.,—Mofu 25th Feb., Gen.—B. & S.  
Futaba Maru, Jap. s.s., 1,046, S. Kimawaki, 8th Feb.,—Mofu 23rd Feb., Coal.—M. & Co.  
Germania, Ger. s.s., 1,714, C. Jurgensen, 4th Mar.,—Canton 3rd Mar., Beans and Gen.—J. & Co.  
Haddon Hall, Br. s.s., 2,677, Abram, 14th Feb.,—Daly 9th Feb., Beans.—Oder.  
Holstein, Ger. s.s., 900, D. Heuk, 1st Mar.,—Kwang Yen 27th Feb., Cement Stone.—J. & Co.  
Ichang, Br. s.s., 1,223, Tuebban, 28th Feb.,—Canton 27th Feb., Gen.—B. & S.  
Javeta, Br. s.s., 2,778, H. E. A. Finlay, 28th Feb.,—Cardiff, 14th Jan., Coal—Government.  
Kasting, Br. s.s., 1,328, H. E. Lavers, 9th Feb.,—Chinkiang 5th Feb., Gen.—B. & S.  
Kutsang Br. s.s., 4,865, R. C. W. Bradley, 2nd Mar.,—Calcutta via Singapore 15th Feb., Gen.—J. M. & Co.  
Laertes, Br. s.s., 1,340, Frampton, 23rd Feb.,—Saigon 18th Feb., Gen.—Wo Fat Sling.  
Lalagang, Br. s.s., 1,544, M. Picknell, 1st Mar.,—Saigon 24th Feb., Rice.—J. M. & Co.  
Lightning, Br. s.s., 2,122, A. E. Gosselin, 25th Feb.,—Calcutta, Penang and Singapore 19th Feb., Gen. and Mails.—D. S. & Co., Ltd.  
Linan, Br. s.s., 1,350, C. O. Williams, 4th Mar.,—Canton 3rd Mar., Gen.—B. & S.  
Marie, Ger. s.s., 1,160, Chistensen, 4th Mar.,—Canton 3rd Mar., Coal.—J. & Co.  
Meefoo, Chi. s.s., 1,319, J. McArthur, 4th Mar.,—Canton 3rd Mar., Gen.—C. M. S. Co.  
Nam Sang, Br. s.s., 2,591, P. M. B. Lake, 3rd Mar.,—Mofu 27th Feb., Gen.—J. M. & Co.  
Nashuan, Br. s.s., 1,999, A. Jones, 27th Feb.,—Saigon 22nd Feb., Rice etc.—B. & S.  
Ningchow, Br. s.s., 2,866, H. L. Allen, 1st Mar.,—Tacoma and R.C. Ports via Japan, Victoria 26th Jan., Flour and Fish.—B. & S.  
Petchaburi, Ger. s.s., 1,993, C. Gosewich, 19th Feb.,—Bangkok 9th Feb., Rice.—B. & S.  
Phranang, Ger. s.s., 1,026, von Mangoldt, 27th Feb.,—Bangkok 10th Feb., and Kohsiang 19th Rice and Meal.—B. & S.  
Pissanulok, Ger. s.s., 1,267, D. Reimers, 27th Feb.,—Bangkok and Swatow 19th Feb., Rice.—B. & S.  
Polyphemus, Br. s.s., 1,061, F. Chrimmes, 3rd Mar.,—Saigon 24th Feb.,



## SHARE QUOTATIONS.

Supplied by Messrs. R. S. KADOORIN &amp; Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

| STOCKS.  | NO. OF<br>SHARES. | VALUE.   | PAID UP. | POSITION AS PER LAST REPORT | AT WORKING<br>ACCOUNT | LAST DIVIDEND.   | APPROXIMATE<br>RETURN AT<br>PRESENT<br>QUOTATION<br>BASED ON LAST<br>YEAR'S DIV. | CLOSING<br>QUOTATIONS.                      |
|--|-------------------|----------|----------|-----------------------------|-----------------------|--|--|---|
| <b>BANKS.</b>  |                   |          |          |                             |                       |  |  |   |
| Hongkong & Shanghai Banking Corporation                                | 120,000           | \$125    | \$125    | £1,500,000<br>\$15,000,000  | \$2,000,810           | £2.5/- for half year ending 31.12.09 @ ex.<br>1/9/- = \$5.11   | 4 %  | \$560 sellers<br>London £88.10<br>(ex div.) |
| National Bank of China, Limited  | 90,025            | £7       | £0       | £4,000<br>\$40,000          | \$30,558              | \$2 (London 1/6) for 1903  | 7 %  | \$75 buyers                                 |
| <b>MARINE INSURANCES.</b>  |                   |          |          |                             |                       |  |  |   |
| Canton Insurance Office, Limited                                       | 10,000            | \$250    | \$50     | £1,000,000<br>\$10,000,000  | none                  | \$10 for 1908  | 7 %  | \$160 buyers                                |
| North China Insurance Company, Limited                                 | 10,000            | £5       | £5       | £1,000,000<br>\$10,000,000  | Tls. 307,575          | Final of 7/6 making 15/- for 1908  | ...  | Tls. 214 buyers                             |
| Union Insurance Society of Canton, Limited                             | 12,400            | \$350    | \$100    | £1,000,000<br>\$10,000,000  | \$8,464,901           | Final of 1/7 making 147 for 1907 and<br>interim of 5/30 for 1908   | 5 1/2 %  | \$910                                       |
| Yangtze Insurance Association, Limited                                 | 12,000            | \$100    | \$60     | £1,000,000<br>\$10,000,000  | \$707,637             | \$12 and bonus 5/3 for 1907  | 7 %  | \$530 buyers                                |
| <b>FIRE INSURANCES.</b>  |                   |          |          |                             |                       |  |  |   |
| China Fire Insurance Company, Limited                                  | 70,000            | \$100    | \$10     | £1,000,000<br>\$10,000,000  | \$375,341             | \$6 and bonus 2/4 for 1907   | 7 %  | \$117 buyers                                |
| Hongkong Fire Insurance Company, Limited                               | 8,000             | \$250    | \$50     | £1,000,000<br>\$10,000,000  | \$168,711             | \$27 for 1907  | 7 1/2 %  | \$363 sellers                               |
| <b>SHIPPING.</b>   |                   |          |          |                             |                       |  |  |   |
| China and Manila Steamship Company, Limited                            | 30,000            | \$25     | \$25     | £7,000<br>\$70,000          | \$1,035               | \$1 for 1906   | ...  | \$74 sellers                                |
| Douglas Steamship Company, Limited                                     | 20,000            | \$50     | \$50     | £10,000<br>\$100,000        | Nil.                  | 21 for year ending 30.6.1908   | ...  | \$32 sellers                                |
| Hongkong, Canton & Amoy Steamboat Co., Ltd.                            | 80,000            | \$15     | \$15     | £10,000<br>\$100,000        | \$10,766              | Final of 1/4 for account 1910  | 7 1/2 %  | \$30 1/2 ex div.                            |
| Indo-China Steam Navigation Co., Ltd. (Preferred)                      | 60,000            | £5       | £5       | £10,000<br>\$100,000        | £13,755               | 6/- for 1907 on Preference shares only @<br>ex 1/9 11/16 = \$5.154   | ...  | \$63 buyers                                 |
| Do. (Deferred)   | 60,000            | £5       | £5       | £10,000<br>\$100,000        | £13,755               | 3rd in. of 2/- per sh. (coup. No. 12) making<br>in all 4/- for '08 & interim of 1/- for ac. '09                          | ...  | 79 1/2 buyers                               |
| "Shell" Transport and Trading Company, Limited                         | 2,000,000         | £1       | £1       | £10,000<br>\$100,000        | £61,817               | \$1.00 for year ending 10.4.1909   | 4 %  | \$14  |
| "Star" Ferry Company, Limited  | 10,000            | \$10     | \$10     | £10,000<br>\$100,000        | \$1,121               | ...  | 3 1/2 %  | \$14  |
| <b>REFINERIES.</b>   |                   |          |          |                             |                       |  |  |   |
| China Sugar Refining Company, Limited                                  | 20,000            | \$100    | \$100    | £250,000<br>\$2,500,000     | Dr. \$5,858           | \$5 for year ending 31.12.08   | 5 1/2 %  | \$169 sellers                               |
| Luxon Sugar Refining Company, Limited                                  | 7,000             | \$1      | \$100    | £10,000<br>\$100,000        | Dr. \$15,801          | \$5 for 1907   | ...  | \$50 buyers                                 |
| Persak Sugar Cultivation Company, Limited                              | 7,000             | Tls. 5   | Tls. 50  | £10,000<br>\$100,000        | Tls. 6,103            | Tls. 10 for year ending 31.8.09  | ...  | Tls. 600 buyers                             |
| <b>MINING.</b>   |                   |          |          |                             |                       |  |  |   |
| Chinese Engineering and Mining Company, Ltd.                           | 2,000,000         | £1       | £1       | £175,000<br>\$1,750,000     | £1,41                 | Final of 1/6 making 3/- for 1909   | 7 %  | Tls. 18 sales                               |
| Headwaters Mining Company  | 60,000            | £10      | £10      | £10,000<br>\$100,000        | £1,41                 | First year   | ...  | Tls. 20 buyers                              |
| Raub Australian Gold Mining Company, Limited                           | 50,000            | £1       | £1       | £4,871<br>\$48,711          | Dr. £2,191            | No. 12 of 1/- = 48 cents   | ...  | 56 sellers                                  |
| <b>DOCKS, WHARVES &amp; GODOWNS.</b>                                   |                   |          |          |                             |                       |  |  |   |
| Fenwick (Geo.) & Co., Limited  | 18,000            | \$25     | \$25     | £18,000<br>\$180,000        | Dr. \$7,411           | \$1.75 for year ending 31.12.08  | ...  | \$10  |
| Hongkong & Kowloon Wharf and Godown Co., Ltd.                          | 60,000            | \$55     | \$50     | £33,000<br>\$330,000        | \$10,101              | None   | ...  | \$59 buyers                                 |
| Hongkong and Whampoa Dock Company, Ltd.                                | 50,000            | \$5      | \$50     | £25,000<br>\$250,000        | \$13,715              | Interim of 1/4 for account 1909  | ...  | \$70 sellers                                |
| Shanghai Dock and Engineering Co., Ltd.                                | 55,700            | Tls. 100 | Tls. 100 | £55,700<br>\$557,000        | Tls. 6,103            | Interim of Tls. 21 for 1910  | 6 1/2 %  | Tls. 8 1/2 buyers                           |
| Shanghai and Hongkong Wharf Company, Limited                           | 26,000            | Tls. 100 | Tls. 100 | £26,000<br>\$260,000        | Tls. 22,818           | Final of Tls. 6 making Tls. 10 for 1908  | 7 %  | Tls. 130 sellers                            |
| <b>LANDS, HOTELS &amp; BUILDINGS.</b>                                  |                   |          |          |                             |                       |  |  |   |
| Anglo-French Land Investment Co., Ltd.                                 | 25,000            | Tls. 10  | Tls. 10  | £25,000<br>\$250,000        | Tls. 4,134            | Tls. 6 for year ending 29.2.09   | 5 1/2 %  | Tls. 103 sales                              |
| Central Stores, Limited  | 50,123            | \$15     | \$15     | £75,184<br>\$751,840        | \$24,641              | \$1.20 on old and 60 cents on first new issue<br>interim of \$2.40 on old and 40 cents on<br>new shares for account 1909 | ...  | \$110 buyers                                |
| Hongkong Hotel Company, Limited  | 12,000            | \$15     | \$15     | £18,000<br>\$180,000        | \$19,272              | Interim of 3/- for account 1909  | 6 1/2 %  | \$80 new buyers                             |
| Hongkong Land Investment and Agency Co., Ltd.                          | 50,000            | \$1      | \$1      | £50,000<br>\$500,000        | \$27,711              | Interim of 3/- for account 1909  | 7 1/2 %  | \$77 buyers                                 |
| Humphreys Estate & Finance Company, Limited                            | 150,000           | \$1      | \$1      | £150,000<br>\$1,500,000     | \$5,471               | 45 cents for 1909  | 5 %  | \$27 1/2 buyers                             |
| Kowloon Land and Building Company, Limited                             | 6,000             | \$1      | \$1      | £6,000<br>\$60,000          | \$19                  | \$21 for 1909  | ...  | Tls. 107 s.                                 |
| Shanghai Land Investment Company, Limited                              | 78,000            | Tls. 50  | Tls. 50  | £39,000<br>\$390,000        | Tls. 143,404          | Interim of Tls. 3 for account 1909   | 6 1/2 %  | \$42 1/2                                    |
| West Point Building Company, Limited                                   | 12,500            | \$50     | \$50     | £62,500<br>\$625,000        | \$1,958               | Final of \$1.80 for account 1909   | 8 1/2 %  | Tls. 134                                    |
| <b>COTTON MILLS.</b>   |                   |          |          |                             |                       |  |  |   |
| Ewo Cotton Spinning and Weaving Company, Ltd.                          | 15,000            | Tls. 50  | Tls. 5   | £7,500<br>\$75,000          | Tls. 10,991           | Tls. 11 for year ending 31.10.09   | 8 1/2 %  | Tls. 134                                    |
| Hongkong Cotton Spinning and Weaving Co., Ltd.                         | 25,000            | \$10     | \$1      | £25,000<br>\$250,000        | \$9,553               | 50 cents for year ending 31.7.08   | ...  | \$6 sales                                   |
| International Cotton Manufacturing Company, Ltd.                       | 10,000            | Tls. 75  | Tls. 75  | £7,500<br>\$75,000          | Tls. 8,172            | Tls. 7 1/2 for year ending 30.6.06   | ...  | Tls. 66 sellers                             |
| Loan-keung-cow Cotton Spinning & Weaving Co., Ltd.                     | 8,000             | Tls. 100 | Tls. 1   | £8,000<br>\$80,000          | Tls. 4,829            | Tls. 6 for 1909  | ...  | Tls. 75 sellers                             |
| Say Chee Cotton Spinning Company, Limited                              | 2,000             | Tls. 100 | Tls. 5   | £2,000<br>\$20,000          | Tls. 15,011           | Tls. 50 for 1906   | ...  | Tls. 380                                    |
| <b>MISCELLANEOUS.</b>  |                   |          |          |                             |                       |  |  |   |
| Bell's Asbestos Eastern Agency, Limited                                | 8,504             | £12/6    | £12/6    | £106,056<br>\$1,060,560     | £648                  | 15 % per share for 1908  | 10 %   | \$10  |
| China-Borneo Company, Limited  | 60,000            | \$12     | \$12     | £720,000<br>\$7,200,000     | £11,138               | \$1.20 for 1908  | ...  | \$10 1/2 sellers                            |
| China Light and Power Company, Limited                                 | 40,000            | \$10     | \$10     | £400,000<br>\$4,000,000     | \$61,407              | 50 cents for year ended 28.2.06  | 8 1/2 %  | \$62 sellers                                |
| China Provident Loan & Mortgage Company, Ltd.                          | 125,000           | \$10     | \$10     | £1,250,000<br>\$12,500,000  | \$1,407               | 80 cents for 1909  | 8 1/2 %  | \$84 sellers                                |
| Dairy Farm Company, Limited  | 40,000            | \$7 1/2  | \$6      | £300,000<br>\$3,000,000     | \$1,391               | \$1.20 for year ending 31.7.09   | 8 1/2 %  | \$77 1/2 buyers                             |
| Green Island Cement Company, Limited                                   | 400,000           | \$10     | \$10     | £4,000,000<br>\$40,000,000  | \$3,756               | Interim of 35 cents for account 1909   | 10 %   | \$74 sales                                  |
| H. Price & Company, Limited  | 12,000            | \$10     | \$10     | £120,000<br>\$1,200,000     | \$70                  | 8 cents for year ending 31.12.08   | 8 %  | \$13  |
| Hongkong Electric Company, Limited                                     | 60,000            | \$10     | \$1      | £600,000<br>\$6,000,000     | \$1,195               | \$1 and bonus 20 cts. for year ending 29.2.09  | 6 %  | \$20 1/2 buyers                             |
| Hongkong Ice Company, Limited  | 5,000             | \$25     | \$25     | £125,000<br>\$1,250,000     | \$1,616               | Interim of \$1 for account 1909  | 10 %   | \$16 1/2 ex div.                            |
| Hongkong Rope Manufacturing Company, Ltd.                              | 60,000            | \$10     | \$10     | £600,000<br>\$6,000,000     | \$8790                | Final of \$1 making in all \$2 for 1909  | 8 1/2 %  | \$31 1/2 sellers                            |
| Maatschappij tot Mijn- en Landbouw-<br>exploitatie in Langkat, Limited | 25,000            | Gs. 100  | Gs. 100  | £25,000<br>\$250,000        | Tls. 316,582          | 4th interim of Tls. 121 for 1909   | ...  | Tls. 1,066 s.                               |
| Park Tramways Company, Limited   | 25,000            | \$10     | \$10     | £250,000<br>\$2,500,000     | \$4,204               | 80 cents on fully paid shares and 8 cents on<br>\$1 paid shares for year ending 30.4.09                                  | 6 %  | \$13  |
| Park Tramways Company (new)  | 50,000            | \$10     | \$10     | £500,000<br>\$5,000,000     | Pa. 18,640            | None   | 3 %  | \$13 1/2                                    |
| Philippine Company, Limited  | 75,000            | \$10     | \$10     | £750,000<br>\$7,500,000     | ...                   | None   | ...  | \$10 buyers                                 |
| Shanghai-Sumatra Tobacco Company, Limited                              | 30,000            | Tls. 20  | Tls. 20  | £60,000<br>\$600,000        | Tls. 5,350            | Final Tls. 5 making Tls. 8 for 1908  | 4 1/2 %  | Tls. 157 1/2 s.                             |
| South China Morning Post, Limited                                      | 6,000             | \$25     | \$25     | £150,000<br>\$1,500,000     | Dr. \$91,006          | None   | ...  | \$22 1/2 sellers                            |
| Steam Laundry Company, Limited   | 20,000            | \$25     | \$25     | £500,000<br>\$5,000,000     | \$63                  | 40 cents for year ending 31.1.09   | 7 %  | \$4 1/2                                     |
| Union Waterboat Company, Limited                                       | 50,000            | \$10     | \$10     | £500,000<br>\$5,000,000     | \$173                 | 60 cents for year ending 31.12.08  | 5 %  | \$10 sellers                                |
| United Asbestos Oriental Agency, Limited                               | 10,000            | \$10     | \$5      | £100,000<br>\$1,000,000     | \$342                 | 60 cents per ord. share for year ending 31.5.09  | 6 1/2 %  | \$12 1/2 buyers                             |
| Watson (A.S.) & Co., Limited   | 90,000            | \$10     | \$10     | £900,000<br>\$9,000,000     | \$2,613               | Final of 30 cents for 1908   | 6 1/2 %  | \$7 sellers                                 |
| William Powell, Limited  | 15,000            | \$7      | \$7      | £105,000<br>\$1,050,000     | \$782                 | Final of 30 cts. making 80 cts. for the<br>year ended 30th June, 1906  | ...  | \$3 sellers                                 |
| <b>RUBBERS.</b>  |                   |          |          |                             |                       |  |  |   |
| Allagar Rubber Estates, Limited  | 750,000           | 2/3      | 2/3      | £1,125,000<br>\$11,250,000  | none                  | None   | ...  | 7 1/2 sellers                               |
| Anglo-Malay Rubber Company, Limited (fully paid)                       | 1,500,000         | 2/3      | 2/3      | £2,250,000<br>\$22,500,000  | none                  | Interim of 6d. for account 1909  | ...  | 30/-  |
| Balgonville Rubber Estate, Limited                                     | 30,000            | \$10     | \$10     | £300,000<br>\$3,000,000     | \$11,05               | 45 % interim for 1909  | ...  | \$150                                       |
| Castleside Rubber Estate, Limited                                      | 32,650            | £1       | £1       | £32,650<br>\$326,500        | £2,220                | 2/6 for 1909   | ...  | 145/-                                       |
| Damanagar (Singapore) Rubber Co.                                       | 110,000           | £1       | £1       | £110,000<br>\$1,100,000     | none                  | None   | ...  | 125/-                                       |
| Golconda Malay Rubber Co.  | 80,000            | £1       | £1       | £80,000<br>\$800,000        | none                  | None   | ...  | 125/-                                       |
| Highland & Lowland Para. Rubber Co. (fully paid)                       | 181,414           | £1       | £1       | £181,414<br>\$1,814,140     | £8,784                | 7 1/2 % and interim for 1909   | ...  | nominal                                     |
| do. do. (contributory)   | 123,546           | £1       | £1       | £123,546<br>\$1,235,460     | none                  | None   | ...  | 8/-   |
| Kamunagar (Para) Rubber Tin & Co.                                      | 950,000           | £1       | £1       | £950,000<br>\$9,500,000     | none                  | None   | ...  | nominal                                     |
| do. do. A Shares   | 105,000           | £1       | £1       | £105,000<br>\$1,050,000     | none                  | None   | ...  | nominal                                     |
| do. do. B Shares   | 105,000           | £1       | £1       | £105,000<br>\$1,050,000     | none                  | None   | ...  | nominal                                     |
| Kuala Lumpur Rubber Co., Limited                                       | 180,000           | £1       | £1       | £180,000<br>\$1,800,000     | 18 0                  | 30 % for year ending 3.6.08  | ...  | 150/-                                       |
| Linggi Plantations, Limited (ordinary)                                 | 900,000           | £1       | £1       | £900,000<br>\$9,000,000     | £4,000                | Interim of 40 % = 4d. for account 1909   | ...  | 45/-  |
| do. do. (7% pref.)   | 10,000            | £1       | £1       | £10,000<br>\$100,000        | none                  | None   | ...  | nominal                                     |
| Lebury Rubber Estates, Limited (contributory)                          | 40,000            | £1       | £1       | £40,000<br>\$400,000        | none                  | None   | ...  | nominal                                     |
| do. do.  | 40,000            | £1       | £1       | £40,000<br>\$400,000        | none                  | None   | ...  | nominal                                     |
| Saga Rubber Company, Limited   | 20,000            | £1       | £1       | £20,000<br>\$200,000        | £1,475                | Interim of 50 % for 1909   | ...  | 150/-                                       |
| Sandycroft Rubber Company  | 50,000            | £1       | £1       | £50,000<br>\$500,000        | none                  | None   | ...  | 150/-                                       |
| Selangor Rubber Company, Limited                                       | 80,000            | £1       | £1       | £80,000<br>\$800,000        | £836                  | Interim of 50 % for 1909   | ...  | 150/-                                       |
| Shelford Rubber Estate, Limited  | 65,000            | £1       | £1       | £65,000<br>\$650,000        | none                  | None   | ...  | 150/-                                       |
| Singapore & Johore Rubber Company, Limited                             | 2,500             | £1       | £1       | £2,500<br>\$25,000          | none                  | None   | ...  | 150/-                                       |
| Sungei Chok Rubber Estate Company, Limited                             | 45,000            | £1       | £1       | £45,000<br>\$450,000        | none                  | None   | ...  | 150/-                                       |
| Sungei Kapar Rubber Company  | 110,000           | £1       | £1       | £110,000<br>\$1,100,000     | £3,448                | 7 1/2 % interim for 1909   | ...  | 150/-                                       |

## HONGKONG AVERAGE MARKET PRICES.

Corrected 3rd March 1910, 120 cts. per 5 lbs.

## BUTCHER MEAT.

|  |         |  |         |
|--|---------|--|---------|
| Beef sirloin & prime cut—Mei Lung Pa     | 20      | Beef sirloin & prime cut—Mei Lung Pa     | 20      |
| " Corned—Ham Ngau Yuk                    | 20      | " Corned—Ham Ngau Yuk                    | 20      |
| " Roast—Shiu                             | 20      | " Roast—Shiu                             | 20      |
| " Breast—Ngau Lam                        | 18      | " Breast—Ngau Lam                        | 18      |
| " Soup, Tong Yuk                         | 15      | " Soup, Tong Yuk                         | 15      |
| " Steak—Ngau Yuk Pa                      | 20      | " Steak—Ngau Yuk Pa                      | 20      |
| " Sirloin—Ngau Lau                       | 30      | " Sirloin—Ngau Lau                       | 30      |
| " Sausages—Ngau Yuk Chang                | 20      | " Sausages—Ngau Yuk Chang                | 20      |
| Bullock's Brains— " Know                 | per set | Bullock's Brains— " Know                 | per set |
| " Tongue fresh—Ngau Li                   | each    | " Tongue fresh—Ngau Li                   | each    |
| " corned—Ham Ngau Li                     | 60      | " corned—Ham Ngau Li                     | 60      |
| " Head—Ngau Tau                          | 20      | " Head—Ngau Tau                          | 20      |
| " Heart—Ngau Sum                         | per lb  | " Heart—Ngau Sum                         | per lb  |
| " Hump, Salt—Ngau Kin                    | 20      | " Hump, Salt—Ngau Kin                    | 20      |
| " Feet—Ngau Keok                         | each    | " Feet—Ngau Keok                         | each    |
| " Kidneys—Ngau Yiu                       | 20      | " Kidneys—Ngau Yiu                       | 20      |
| " Tail—Ngau Mei                          | 20      | " Tail—Ngau Mei                          | 20      |
| " Liver—Ngau Co                          | 20      | " Liver—Ngau Co                          | 20      |
| " Tripe (undressed)—Ngau To              | 20      | " Tripe (undressed)—Ngau To              | 20      |
| Calves' Head and Feet—Ngau-chai-tan-koek | per set | Calves' Head and Feet—Ngau-chai-tan-koek | per set |
| Mutton Chop—Yung Pal Kwat                | 22      | Mutton Chop—Yung Pal Kwat                | 22      |
| " Leg—Yung Pal                           | 22      | " Leg—Yung Pal                           | 22      |
| " Shoulder—Yung Shau                     | 20      | " Shoulder—Yung Shau                     | 20      |
| Pigs' Chittlings—Chi chong               | 20      | Pigs' Chittlings—Chi chong               | 20      |
| " Brains—Chi Know                        | per set | " Brains—Chi Know                        | per set |
| " Feet—Chi Keok                          | 12      | " Feet—Chi Keok                          | 12      |
| " Fry—Chi Chak                           | 15      | " Fry—Chi Chak                           | 15      |
| " Head—Chi Tau                           | 18      | " Head—Chi Tau                           | 18      |
| " Heart—Chi Sum                          | each    | " Heart—Chi Sum                          | each    |
| " Kidneys—Chi Yiu                        | pair    | " Kidneys—Chi Yiu                        | pair    |
| " Liver—Chi Kon                          | 20      | " Liver—Chi Kon                          | 20      |
| Pork Chop—Chi Pal Kwat                   | 21      | Pork Chop—Chi Pal Kwat                   | 21      |
| " Corned—Ham Chu Yuk                     | 20      | " Corned—Ham Chu Yuk                     | 20      |
| " Leg—Chu Pal                            | 24      | " Leg—Chu Pal                            | 24      |
| " Fat or Lard—Chu Yau                    | 18      | " Fat or Lard—Chu Yau                    | 18      |
| Sheep's Head and Feet—Yung Tau           | 20      | Sheep's Head and Feet—Yung Tau           | 20      |
| " Keok                                   | set     | " Keok                                   | set     |
| " Heart—Yung Sum                         | each    | " Heart—Yung Sum                         | each    |
| " Kidneys—Yung Yiu                       | 20      | " Kidneys—Yung Yiu                       | 20      |
| " Liver—Yung Co                          | 20      | " Liver—Yung Co                          | 20      |
| Sacking Pigs, To Order—Chu Chai          | 20      | Sacking Pigs, To Order—Chu Chai          | 20      |
| Suet Beef—Sang Ngau Yau                  | 20      | Suet Beef—Sang Ngau Yau                  | 20      |
| " Mutton—Sang Yung Yau                   | 20      | " Mutton—Sang Yung Yau                   | 20      |
| Veal—Ngau Chai Yuk                       | 20      | Veal—Ngau Chai Yuk                       | 20      |
| " Sausages—Ngau Chai Yuk Tong            | 20      | " Sausages—Ngau Chai Yuk Tong            | 20      |